

GERONIMO AIRPORTS LIMITED

FINANCIAL STATEMENTS

For the year ended 1 April 2013

Company no 05237033

TUESDAY



A2CQ3L5T

A24

16/07/2013

#149

COMPANIES HOUSE

GERONIMO AIRPORTS LIMITED
FINANCIAL STATEMENTS

For the year ended 1 April 2013

Company registration number	05237033
Registered office	Riverside House 26 Osiers Road Wandsworth London SW18 1NH
Directors	E J Turner P W Whitehead
Secretary	A Schroeder
Bankers	Royal Bank of Scotland Group plc Corporate Banking London 280 Bishopsgate London EC2M 4RB
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

GERONIMO AIRPORTS LIMITED
CONTENTS PAGE

For the year ended 1 April 2013

INDEX	PAGE
Report of the directors	1 – 3
Report of the independent auditor	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 – 13

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTORS

For the year ended 1 April 2013

The directors present their report together with the audited financial statements for the year ended 1 April 2013 and the comparative year ended 2 April 2012

Principal activity

The principal activity of the company was the running of pubs

Business review

There was a loss for the year after taxation amounting to £378,695 (2012 loss £67,730) The directors are unable to recommend the payment of a dividend (2012 £nil)

The Company's turnover increased by 0.9%, this was entirely driven by like-for-like growth

Due to the weak UK economy and recent falls in property values, an impairment charge was made in the year of £320,283 (2012 £128,082) for the impairment of the leasehold improvements in the Betjeman Arms, Five Tuns and the Three Bells

In the prior year, the entire issued share capital of the company was transferred for fair value from the company's immediate parent, Geronimo Inns Limited to its ultimate parent, Young & Co's Brewery, P L C

No important events affecting the company have occurred since the end of the year

Likely future developments

The directors expect a solid sales performance in the year that started on 2 April 2013 from continuing operations

Directors

The present membership of the Board is set out below. No director had any rights granted in the year to subscribe for shares of the company and no such rights were exercised

E J Turner (appointed 11 March 2013)

P W Whitehead

R J Clevely (resigned 2 April 2013)

All of the above are directors of the ultimate parent undertaking, Young & Co's Brewery, P L C ("Young's") with E J Turner becoming a director of Young's on 2 April 2013. Their respective interests in the share capital of Young's are disclosed in the financial statements of Young's

Qualifying indemnity provisions

The company's articles of association contain an indemnity provision in favour of the directors, this provision, which is a qualifying third party indemnity provision, was in force throughout the year and is in force at the date of this report

Going concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements

Financial risk management objectives and policies

The company uses various financial instruments including cash, and has trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to improve the efficiency of the balance sheet, lower the cost of capital and raise finance for the company's expansion. The existence of these financial instruments exposes the company to a number of financial risks, the main ones being credit risk and liquidity risk. There is no significant interest rate risk as the company finances its capital requirements through intra group loans

- **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 1 April 2013

- **Credit risk**

The objective is to minimise the company's costs relating to credit risk. Such risks arise where counterparties default on their debts or other obligations which would impair the company's ability to recover the carrying value of that asset. The company has financial control policies which it follows before entering into arrangements with a new counterparty or when there is a substantial change in the existing relationship. Any potential impairment is monitored and, where appropriate, provision is made for any irrecoverable balances.

Payment of suppliers

The company's policy is to pay those persons who are or may become its suppliers promptly at the end of the month following the month in which invoices are received provided all trading terms and conditions have been complied with. As at 1 April 2013 the aggregate amount owing to trade creditors (see note 14) was equivalent to 34 days' average purchases from suppliers (2012: 35 days).

Market value of land and buildings

The directors are of the view that the market value of land and buildings is approximately £0.2 million higher than their balance sheet amount.

Statement of directors' responsibilities

For each financial year, the directors are required to prepare an annual report and financial statements. The directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the financial position and financial performance of the company for the relevant year.

In preparing the statements, the directors must

- select suitable accounting policies and then apply them consistently,
- state that the company has complied with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) (subject to any material departures disclosed and explained in the financial statements), and
- present information, including accounting policies, in a manner that provides relevant, reliable and comparable information.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the company at that time and enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to the auditor

Each of E. J. Turner and P. W. Whitehead, being the directors at the date of this report, has confirmed that, so far as he was aware there was no information needed by the company's auditor in connection with preparing its report of which it was unaware. Further, each of them has confirmed that he took all the steps that he ought to have taken as a director to make himself aware of any such information and to establish that the auditor was aware of it.

Employees

Considerable importance is placed on communications with employees and so, within the limitation of commercial confidentiality and security, the company continued its practice of providing them with information concerning trading, development and other appropriate matters. It did this at many levels throughout the business on both a formal and informal level, including through management presentations. It also consulted regularly with employees and their representatives, thereby enabling the board to have regard to their views when making decisions likely to affect their interests. The company's integrated appraisal and development process, designed to improve communications and company performance, remained in place, and the company continued to operate a bonus scheme for eligible employees. To encourage further involvement in the performance of the company and the Young's group, Young's introduced an approved savings-related share option scheme during the year, generally, all

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 1 April 2013

employees of the company who had been continuously employed from 2 April 2010 were given the opportunity to join. After saving for a three-year period (through deductions from net salary), scheme members can then buy A shares in Young's if they choose to do so at a discount to the market price at the time the options were granted to them.

The company maintained its policy of giving full and fair consideration to all applications for employment, including those made by disabled people, taking account of the applicant's particular aptitude and ability, of seeking to continue to employ anyone who becomes disabled while employed by the company and arranging training in a role appropriate to the person's changed circumstances, and of giving all employees, including disabled employees, equal opportunities for training, career development and promotion.

Auditor

Ernst and Young LLP were appointed by the company's sole shareholder on 5 July 2013.

Preparation and disclaimer

This annual report and the financial statements for the year ended 1 April 2013 have been drawn up and presented for the purpose of complying with English law. Any liability arising out of or in connection with them will also be determined in accordance with English law.

ON BEHALF OF THE BOARD



P W Whitehead
Director
08 July 2013

Independent auditor's report to the members of Geronimo Airports Limited

We have audited the financial statements of Geronimo Airports Limited for the year ended 1 April 2013 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 1 April 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and
- have been prepared in accordance with the requirements of the Companies Act 2006.

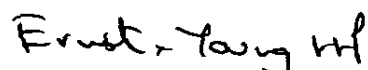
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Andy Glover (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

08 July 2013

GERONIMO AIRPORTS LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 1 April 2013

	Note	2013 £	2012 £
Turnover	4	9,033,569	8,953,081
Cost of sales		<u>(2,232,463)</u>	<u>(2,173,179)</u>
Gross profit		6,801,106	6,779,902
Other operating charges		<u>(6,863,780)</u>	<u>(6,667,864)</u>
Operating (loss)/profit before exceptional items		(62,674)	112,038
Impairment of fixed assets	6	<u>(320,283)</u>	<u>(128,082)</u>
Operating loss on ordinary activities before taxation	5	(382,957)	(16,044)
Tax credit/(charge) on ordinary activities	8	<u>4,262</u>	<u>(51,686)</u>
Loss retained and transferred to reserves	16	<u><u>(378,695)</u></u>	<u><u>(67,730)</u></u>

All transactions arise from continuing operations

There were no recognised gains or losses other than the loss for the financial year (2012 none)

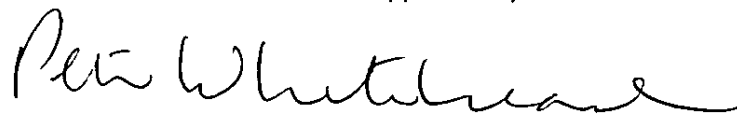
The accompanying accounting policies and notes form an integral part of these financial statements

GERONIMO AIRPORTS LIMITED
BALANCE SHEET

As at 1 April 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	9	1,588,870	2,145,042
Current assets			
Stocks	10	67,051	57,350
Debtors	11	121,749	221,413
Cash at bank and in hand		243,831	227,196
		<u>432,631</u>	<u>505,959</u>
Creditors: amounts falling due within one year	12	<u>(3,101,932)</u>	<u>(3,352,737)</u>
Net current liabilities		<u>(2,669,301)</u>	<u>(2,846,778)</u>
Total assets less current liabilities		<u>(1,080,431)</u>	<u>(701,736)</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	15	(1,080,432)	(701,737)
Shareholders' deficit	16	<u>(1,080,431)</u>	<u>(701,736)</u>

The financial statements were approved by the Board of Directors on 08 July 2013



P W Whitehead - Director

The accompanying accounting policies and notes form an integral part of these financial statements

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 1 April 2013

1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards for the 52 weeks ended 1 April 2013 and the comparable period, being 52 weeks to 2 April 2012

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

2. Summary of significant accounting policies

Going concern

Although the company made a loss for the current year and is in a net liability position at the year end, the directors are confident that the trade will be profitable in the next financial year. Young's, its ultimate parent company, have confirmed they will not recall the intercompany trade account and Geronimo Inns Limited, another group company, has confirmed they will not recall the intercompany trade account for at least the next 12 months. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the accounts on a going concern basis.

Turnover

Turnover is the total amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and value added tax.

Exceptional items

Exceptional items, individually disclosed on the face of the income statement, are items which due to their material and non recurring nature have been classified separately in order to draw them to the attention of the reader of the financial statements. They are included in the adjustments that, in management's judgement, are required in order to show more accurately the business performance of the company in a consistent manner and to reflect how the business is managed and measured on a day to day basis.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land on a straight line basis over their expected useful lives. The rates generally applicable are:

Leasehold buildings	- 50 years, or the lease term if shorter
Fixtures, fittings and equipment	- 5 to 10 years

Impairment of assets

The carrying values of investments, property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net realisable value and its value in use.

Net realisable value is assessed with reference to the current market value of each pub. Value in use is assessed by reference to the estimated future cash flows, which are discounted to present value using an appropriate pre tax discount rate. Impairment losses are recognised in the profit and loss account.

For property assets, impairment is assessed on the basis of each individual pub. The fair value of the asset is assumed to be the market value of the property.

Leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the profit and loss account on a straight line basis over the lease term.

The company does not have any finance leases.

For the year ended 1 April 2013

2. Summary of significant accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. Key accounting estimates and judgements

The following are the key judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Estimated impairment of property and equipment

The company is required to review property and equipment for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations or the net realisable value (market value) which are prepared on the basis of management's assumptions and estimates. See note 6.

(b) Depreciation

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives. The selection of these residual values and estimated lives requires the exercise of management's judgement. See note 9.

(c) Taxation

Tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The company reviews each significant tax liability or benefit to assess the appropriate accounting treatment. See note 8.

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 1 April 2013

4. Turnover

The entire turnover arises from activities in the United Kingdom

5. Operating loss

This is stated after charging

	2013	2012
	£	£
Operating lease rentals		
- land and buildings	2,139,845	2,083,109
Depreciation of tangible fixed assets	618,003	595,789
Impairment loss on tangible fixed assets	320,283	128,082
Auditor's remuneration		
Audit of the Company's financial statements	<u>8,000</u>	<u>8,000</u>

6. Impairment

Due to the weak UK economy and recent falls in property values, an impairment charge was made in the year of £320,283 (2012 £128,082) for the impairment in the Betjeman Arms, Five Tuns and the Three Bells

Impairment is assessed at the cash generating unit level, which is considered to be each individual pub. Whether an asset was impaired or not was determined by comparing the carrying value of an asset against its deemed 'recoverable amount'. The recoverable amount was taken as the higher of either the net realisable value or its value in use.

In all cases the recoverable amount was determined by reference to the net realisable value of the cash generating unit which was based on an assessment of the current market value of each pub.

7. Directors and employees

Staff costs during the year were as follows

	2013	2012
	£	£
Wages and salaries	2,163,042	2,049,725
Social security costs	<u>152,872</u>	<u>153,119</u>
	<u>2,315,914</u>	<u>2,202,844</u>

The average monthly number of employees was 138 (2012 145)

The directors of the company are also directors of Young's and another group company. The directors received total remuneration for the year of £642,382 (2012 £813,024), all of which was paid by Young's. The directors do not believe that it is practical to apportion this amount between their services as directors of the company and their services as directors of Young's and that other group company.

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 1 April 2013

8. Tax on ordinary activities

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

	For the year ended 1 April 2013 £	For the year ended 2 April 2012 £
Current tax		
UK corporation tax at 24% (2012 26%)	57,370	36,762
Adjustment in respect of prior years	(1,711)	-
	<u>55,659</u>	<u>36,762</u>
Deferred tax		
Origination and reversal of timing differences	(58,871)	17,238
Effect of tax rate change on opening balance	(1,566)	(1,653)
Adjustment in respect of prior years	516	(661)
	<u>(59,921)</u>	<u>14,924</u>
Total tax (credit)/charge on ordinary activities	<u>(4,262)</u>	<u>51,686</u>

(b) Factors affecting the current tax charge

Loss on ordinary activities before tax	(382,957)	(16,044)
Loss multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%)	(91,910)	(4,171)
Effect of		
Expenses not deductible for tax purposes (including impairment)	89,134	61,832
Marginal tax relief	(1,285)	(2,233)
Depreciation in excess of capital allowances	61,431	58,923
Adjustment in respect of prior years	(1,711)	-
Utilisation of trading losses	-	(77,589)
Current tax charge	<u>55,659</u>	<u>36,762</u>

(c) Factors affecting future tax charges

During the year, as a result of the change in the UK corporation tax rate from 24% to 23% that was substantively enacted on 3 July 2012 and has been effective from 1 April 2013, the relevant deferred tax balances have been re-measured. Deferred tax expected to reverse in the year ending 31 March 2014 and thereafter has been measured using the effective rate that will apply in the UK for the year of 23%.

Further reductions to the UK tax rate have been announced. These changes, which were substantively enacted on 3 July 2013, will reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. However, as the changes had not been substantively enacted at the balance sheet date, they have not been recognised in these financial statements.

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 1 April 2013

9. Tangible fixed assets

	Leasehold buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 3 April 2012	3,817,423	1,756,311	5,573,734
Additions	103,322	278,792	382,114
Disposals	-	(475,888)	(475,888)
At 1 April 2013	<u>3,920,745</u>	<u>1,559,215</u>	<u>5,479,960</u>
Depreciation and impairment			
At 3 April 2012	2,315,573	1,113,119	3,428,692
Depreciation charge	369,848	248,155	618,003
Impairment charge	320,283	-	320,283
Disposals	-	(475,888)	(475,888)
At 1 April 2013	<u>3,005,704</u>	<u>885,386</u>	<u>3,891,090</u>
Net book value at 1 April 2013	<u>915,041</u>	<u>673,829</u>	<u>1,588,870</u>
Net book value at 2 April 2012	<u>1,501,850</u>	<u>643,192</u>	<u>2,145,042</u>

10. Stocks

	2013 £	2012 £
Stocks	<u>67,051</u>	<u>57,350</u>

11. Debtors

	2013 £	2012 £
Trade debtors	12,580	66,797
Other debtors	66,852	154,616
Deferred tax asset	22,846	-
Corporation tax	<u>19,471</u>	-
	<u>121,749</u>	<u>221,413</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 1 April 2013

12. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	192,693	510,242
Amounts owed to group undertakings	2,793,247	2,657,346
Other taxation and social security	74,504	48,818
Other creditors	41,488	62,494
Corporation tax payable	-	36,762
Deferred tax	-	37,075
	<u>3,101,932</u>	<u>3,352,737</u>

13. Deferred tax

The deferred tax included in the balance sheet is as follows

	2013 £	2012 £
(Decelerated)/accelerated capital allowances	<u>(22,846)</u>	37,075
Deferred tax (asset)/provision	<u>(22,846)</u>	<u>37,075</u>
Deferred tax provision at 3 April 2012 (comparative 5 April 2011)	37,075	22,151
Current year (credit)/charge	<u>(59,921)</u>	14,924
Deferred tax (asset)/provision at 1 April 2013 (comparative 2 April 2012)	<u>(22,846)</u>	<u>37,075</u>

14. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

15. Reserves

	Profit and loss account £
At 3 April 2012	(701,737)
Loss for the year	<u>(378,695)</u>
At 1 April 2013	<u>(1,080,432)</u>

16. Reconciliation of movements in shareholders' deficit

	£
Shareholders' deficit at 3 April 2012	(701,736)
Loss for the year	<u>(378,695)</u>
Shareholders' deficit at 1 April 2013	<u>(1,080,431)</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 1 April 2013

17. Capital commitments

	2013	2012
	£	£
Capital commitments not provided for in these financial statements and for which contracts have been placed amounted to	<u>8,900</u>	<u>40,000</u>

18. Contingent liabilities

There were no contingent liabilities as at 1 April 2013 or at 2 April 2012

19. Obligations under leases

Operating leases for property are for terms ranging from two to 10 years. Minimum lease payments are typically reviewed every five years and are based on a percentage of turnover or a negotiated rate per square foot. Most property leases are renewable at the lessee's option at the end of the lease term.

Future minimum rentals payable under non cancellable operating leases are as follows

	2013	2012
	Land and buildings	Land and buildings
	£	£
Less than one year	-	-
Between two and five years	1,723,940	1,678,864
In five years or more	501,338	520,502

20. Related parties

Rupert Clevely and four other members of his family own a 50% share of Rogers and Rufus Pty Limited, an Australian wine producer. That company provides wine to the company for sale in its pubs via an intermediary wine supplier on an arm's length basis. Goods purchased by the group totalled £2,437 (2012: £nil). No amount was outstanding at 1 April 2013 (2012: £nil).

On 25 February 2013 another group company disposed of its 51% interest in Sticky Fingers Food Limited ("Sticky Fingers"), a supplier of food to the company for sale in its pubs. Goods purchased by the company from Sticky Fingers up until the date of disposal totalled £192,861 (2012: £233,315). £34,383 was outstanding at the date of disposal (2012: £20,492).

21. Ultimate parent undertaking

The company's immediate and ultimate parent company at 1 April 2013 was Young's.

Copies of the group financial statements for Young's can be obtained by writing to the company secretary at the registered office, Riverside House, 26 Osiers Road, Wandsworth, London, SW18 1NH.