

REGISTERED NUMBER: SC306747 (Scotland)

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Period 1 October 2023 to 28 September 2024
for
Three Thistles plc

Three Thistles plc (Registered number: SC306747)

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for the Period 1 October 2023 to 28 September 2024

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Three Thistles plc

Company Information

for the Period 1 October 2023 to 28 September 2024

DIRECTORS:	D J S C Low D C McIntyre
SECRETARY:	Davidson Chalmers Stewart (Secretarial Services) Limited
REGISTERED OFFICE:	163 Bath Street Glasgow G2 4SQ
REGISTERED NUMBER:	SC306747 (Scotland)
AUDITORS:	McLay McAlister & McGibbon LLP Chartered Accountants and Statutory Auditors 145 St Vincent Street Glasgow G2 5JF
SOLICITORS:	Davidson Chalmers Stewart LLP 163 Bath Street Glasgow G2 4SQ

Three Thistles plc (Registered number: SC306747)

Chairman's Report

for the Period 1 October 2023 to 28 September 2024

My shareholder update of 30 October 2024 informed shareholders we had disposed of all our heritable and leased assets and ceased trading on 5 August. The Review of Business section of the Group Strategic Report confirms group turnover of £3.4 million and operating loss of £102,164 compared with £4.0 million turnover and an operating loss of £115,578 for the previous full years trading to 30 September 2023. The financial figures also confirm net cash assets of £3.2 million having discharged all associated trading obligations and bank debt and booked the loss on sale of tangible fixed assets of £569,621.

It is now the directors' intention to requisition an EGM immediately following the AGM on 16 January 2025 with a resolution seeking shareholder approval for the appointment of a Liquidator whose principal responsibility will be to distribute the company's assets to shareholders in proportion to the number of shares held.

David Low
Chairman
17 December 2024

Three Thistles plc (Registered number: SC306747)

Group Strategic Report
for the Period 1 October 2023 to 28 September 2024

The directors present their strategic report of the company and the group for the period 1 October 2023 to 28 September 2024.

REVIEW OF BUSINESS

The Directors believe that the group's key performance indicators are turnover, gross margin and the net asset value of the estate.

On 11 June 2024 Dram was sold, with the sale of the remaining properties and lease taking place on 5 August 2024. The overall group turnover for the period to 28 September 2024 decreased by 15% to £3,418,253 (2023: £4,021,364) reflecting the sale of the assets part way through the year.

Gross profit of £489,253 decreased by £41,642 on the prior year reflecting the reduction in turnover due to the disposal of the trading units. As a result of reduced costs, in particular a reduction in energy costs on last year, gross profit as a percentage of turnover improved to 14.3% (2023: 13.2%).

The disposal of all of the trading units in the year resulted in a loss on sale of tangible fixed assets of £569,621, and a loss for the financial period, after exceptional items, of £751,748 (2023: loss of £751,861).

Following the disposal of the fixed assets of the Group in June and August 2024, the Group debt was repaid on 6 August 2024, and the floating charge discharged. As at 28 September 2024, the Group had cash at bank of £3,237,975 (2023: net debt £533,979).

The net assets decreased in the year to £3,157,951 (2023: £3,909,699), equating to 7.0 pence per share (2023: 8.7 pence per share).

PRINCIPAL RISKS AND UNCERTAINTIES

The following risks and associated mitigation processes represent the key risks and uncertainties which affect the company and how the directors address these, now that the company has ceased trading. They are not intended to be an exhaustive analysis of all the risks facing the business.

1. Creditor claims risk

Risks:

With the disposal of the Company's assets and preparation for a Members Voluntary Liquidation, there always remains the possibility of a claim for an unknown liability that delays the liquidation process.

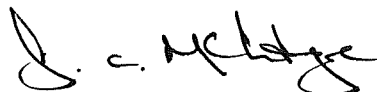
Mitigating processes:

The sales and purchase agreements were compiled by TLT LLP following appropriate searches and due diligence and assurances received from the purchasers that they were satisfied with the level of disclosure provided by the Company and the Estate Manager, Caledonian Heritable Limited. As a result, no warranties were provided by the Company.

All relevant disclosure has been made to relevant authorities, including HMRC.

Appropriate insurance cover for the estate was arranged up to the point of completion.

ON BEHALF OF THE BOARD:



D C McIntyre - Director

17 December 2024

Three Thistles plc (Registered number: SC306747)

Report of the Directors
for the Period 1 October 2023 to 28 September 2024

The directors present their report with the financial statements of the company and the group for the period 1 October 2023 to 28 September 2024.

CESSATION OF TRADING

The group ceased trading on 5 August 2024.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of the owner and operator of public houses across Scotland.

DIVIDENDS

No ordinary dividends were paid during the year. The directors do not recommend a dividend in the coming year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2023 to the date of this report.

D J S C Low
D C McIntyre

The directors have the following shareholdings in the company at the year end:

D J S C Low	2,337,595
D C McIntyre	166,915

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

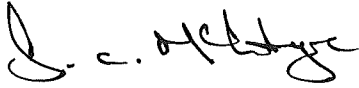
Three Thistles plc (Registered number: SC306747)

Report of the Directors
for the Period 1 October 2023 to 28 September 2024

AUDITORS

The auditors, McLay McAlister & McGibbon LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D. C. McIntyre', written in a cursive style.

D C McIntyre - Director

17 December 2024

Report of the Independent Auditors to the Members of
Three Thistles plc

Opinion

We have audited the financial statements of Three Thistles plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 September 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 28 September 2024 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

Conclusions relating to going concern

We draw attention to the note 2 of the financial statements which indicate that the financial statements have been prepared on a basis other than that of a going concern. Due to the nature of the balances remaining at the end of the period under review, our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 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.

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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the Group's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the Group operates in. The key laws and regulations we considered included the UK Companies Act and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate. These included food safety, health and safety, GDPR and employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Three Thistles plc

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 a Report of the Auditors 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.



Fiona Russell (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

17 December 2024

Three Thistles plc (Registered number: SC306747)

Consolidated Statement of Comprehensive Income
for the Period 1 October 2023 to 28 September 2024

	Notes	Period 1.10.23 to 28.9.24 £	Period 2.10.22 to 30.9.23 £
TURNOVER	4	3,418,253	4,021,364
Cost of sales		(2,929,000)	(3,490,469)
GROSS PROFIT		489,253	530,895
Administrative expenses		(591,417)	(646,473)
OPERATING LOSS	6	(102,164)	(115,578)
Profit/loss on sale of tangible fixed assets	7	(569,621)	-
		(671,785)	(115,578)
Interest receivable and similar income		16,833	11,373
		(654,952)	(104,205)
Gain/loss on revaluation of tangible assets		-	(535,771)
		(654,952)	(639,976)
Interest payable and similar expenses	8	(96,796)	(111,885)
LOSS BEFORE TAXATION		(751,748)	(751,861)
Tax on loss	9	-	-
LOSS FOR THE FINANCIAL PERIOD		(751,748)	(751,861)
OTHER COMPREHENSIVE INCOME			
Revaluation of properties		-	(55,691)
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		-	(55,691)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(751,748)	(807,552)
Loss attributable to: Owners of the parent		(751,748)	(751,861)
Total comprehensive income attributable to: Owners of the parent		(751,748)	(807,552)

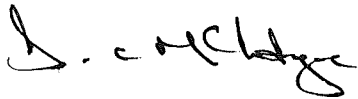
The notes form part of these financial statements

Three Thistles plc (Registered number: SC306747)

Consolidated Balance Sheet
28 September 2024

	Notes	28.9.24 £	30.9.23 £
FIXED ASSETS			
Tangible assets	11	-	4,774,995
Investments	12	-	-
		<hr/>	<hr/>
		-	4,774,995
CURRENT ASSETS			
Stocks	13	-	79,404
Debtors	14	6,470	63,517
Cash at bank		3,237,975	905,112
		<hr/>	<hr/>
		3,244,445	1,048,033
CREDITORS			
Amounts falling due within one year	15	(86,494)	(560,778)
		<hr/>	<hr/>
NET CURRENT ASSETS		3,157,951	487,255
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,157,951	5,262,250
CREDITORS			
Amounts falling due after more than one year	16	-	(1,352,551)
		<hr/>	<hr/>
NET ASSETS		3,157,951	3,909,699
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	20	4,500,000	4,500,000
Share premium	21	3,191,825	3,191,825
Revaluation reserve	21	-	27,274
Retained earnings	21	(4,533,874)	(3,809,400)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		3,157,951	3,909,699
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2024 and were signed on its behalf by:



D C McIntyre - Director

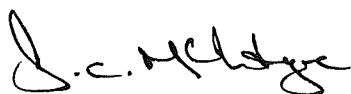
The notes form part of these financial statements

Three Thistles plc (Registered number: SC306747)

Company Balance Sheet
28 September 2024

	Notes	28.9.24 £	30.9.23 £
FIXED ASSETS			
Tangible assets	11	-	4,774,995
Investments	12	-	1
		<u>-</u>	<u>4,774,996</u>
CURRENT ASSETS			
Stocks	13	-	79,404
Debtors	14	6,470	304,005
Cash at bank		3,237,975	905,035
		<u>3,244,445</u>	<u>1,288,444</u>
CREDITORS			
Amounts falling due within one year	15	(86,494)	(552,265)
NET CURRENT ASSETS		<u>3,157,951</u>	<u>736,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,157,951	5,511,175
CREDITORS			
Amounts falling due after more than one year	16	-	(1,352,551)
NET ASSETS		<u>3,157,951</u>	<u>4,158,624</u>
CAPITAL AND RESERVES			
Called up share capital	20	4,500,000	4,500,000
Share premium	21	3,191,825	3,191,825
Revaluation reserve	21	-	27,274
Retained earnings	21	(4,533,874)	(3,560,475)
SHAREHOLDERS' FUNDS		<u>3,157,951</u>	<u>4,158,624</u>
Company's loss for the financial year		<u>(1,000,673)</u>	<u>(751,861)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2024 and were signed on its behalf by:



D C McIntyre - Director

The notes form part of these financial statements

Three Thistles plc (Registered number: SC306747)

Consolidated Statement of Changes in Equity
for the Period 1 October 2023 to 28 September 2024

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 2 October 2022	4,500,000	(3,057,539)	3,191,825	82,965	4,717,251
Changes in equity					
Total comprehensive income	-	(751,861)	-	(55,691)	(807,552)
Balance at 30 September 2023	<u>4,500,000</u>	<u>(3,809,400)</u>	<u>3,191,825</u>	<u>27,274</u>	<u>3,909,699</u>
Changes in equity					
Total comprehensive income	-	(724,474)	-	(27,274)	(751,748)
Balance at 28 September 2024	<u><u>4,500,000</u></u>	<u><u>(4,533,874)</u></u>	<u><u>3,191,825</u></u>	<u><u>-</u></u>	<u><u>3,157,951</u></u>

The notes form part of these financial statements

Three Thistles plc (Registered number: SC306747)

Company Statement of Changes in Equity
for the Period 1 October 2023 to 28 September 2024

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 2 October 2022	4,500,000	(2,808,614)	3,191,825	82,965	4,966,176
Changes in equity					
Total comprehensive income	-	(751,861)	-	(55,691)	(807,552)
Balance at 30 September 2023	<u>4,500,000</u>	<u>(3,560,475)</u>	<u>3,191,825</u>	<u>27,274</u>	<u>4,158,624</u>
Changes in equity					
Total comprehensive income	-	(973,399)	-	(27,274)	(1,000,673)
Balance at 28 September 2024	<u><u>4,500,000</u></u>	<u><u>(4,533,874)</u></u>	<u><u>3,191,825</u></u>	<u><u>-</u></u>	<u><u>3,157,951</u></u>

The notes form part of these financial statements

Three Thistles plc (Registered number: SC306747)

Consolidated Cash Flow Statement
for the Period 1 October 2023 to 28 September 2024

	Notes	Period 1.10.23 to 28.9.24 £	Period 2.10.22 to 30.9.23 £
Cash flows from operating activities			
Cash generated from operations	1	(826,263)	15,029
Interest paid		(96,796)	(111,885)
Net cash from operating activities		<u>(923,059)</u>	<u>(96,856)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(70,778)
Sale of tangible fixed assets		4,678,180	-
Interest received		16,833	11,373
Net cash from investing activities		<u>4,695,013</u>	<u>(59,405)</u>
Cash flows from financing activities			
Loan repayments in year		(1,439,091)	(504,162)
Net cash from financing activities		<u>(1,439,091)</u>	<u>(504,162)</u>
Increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period	2	905,112	1,565,535
Cash and cash equivalents at end of period	2	<u><u>3,237,975</u></u>	<u><u>905,112</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Period 1 October 2023 to 28 September 2024

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.10.23 to 28.9.24 £	Period 2.10.22 to 30.9.23 £
Loss before taxation	(751,748)	(751,861)
Depreciation charges	96,815	144,321
Loss on revaluation of fixed assets	-	535,771
Finance costs	96,796	111,885
Finance income	(16,833)	(11,373)
	<u>(574,970)</u>	<u>28,743</u>
Decrease in stocks	79,404	11,104
Decrease/(increase) in trade and other debtors	57,047	(11,284)
Decrease in trade and other creditors	(387,744)	(13,534)
Cash generated from operations	<u><u>(826,263)</u></u>	<u><u>15,029</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 28 September 2024

	28.9.24 £	1.10.23 £
Cash and cash equivalents	<u><u>3,237,975</u></u>	<u><u>905,112</u></u>

Period ended 30 September 2023

	30.9.23 £	2.10.22 £
Cash and cash equivalents	<u><u>905,112</u></u>	<u><u>1,565,535</u></u>

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.10.23 £	Cash flow £	At 28.9.24 £
Net cash			
Cash at bank	<u>905,112</u>	<u>2,332,863</u>	<u>3,237,975</u>
	<u>905,112</u>	<u>2,332,863</u>	<u>3,237,975</u>
Debt			
Debts falling due within 1 year	(86,540)	86,540	-
Debts falling due after 1 year	<u>(1,352,551)</u>	<u>1,352,551</u>	<u>-</u>
	<u>(1,439,091)</u>	<u>1,439,091</u>	<u>-</u>
Total	<u><u>(533,979)</u></u>	<u><u>3,771,954</u></u>	<u><u>3,237,975</u></u>

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Three Thistles plc is a public limited company, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As noted in the Directors' Report, the group has ceased trading and accordingly, the financial statements have been prepared on the basis other than going concern.

Due to the nature of the balances remaining in the group's Balance Sheet at the end of the period under review, the Directors consider there to be no difference between the valuation on a going concern basis and valuation on any future liquidation of the company.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Heritable property	- 2% straight line, land is not depreciated.
Long leasehold	- depreciated over the term of the lease
Fixtures and fittings	- 25% on reducing balance

The group's policy is to review the remaining useful economic lives and residual value of all tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

Fully depreciated assets are retained in cost and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

2. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Trade and other debtors

Trade and other debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cashflows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but the control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Cash

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Trade and other creditors

Trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transactions, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2023 to 28 September 2024

2. **ACCOUNTING POLICIES - continued**

Equity instruments

Equity instruments issued by the group are recorded at the fair value of 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 group.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Heritable property

The critical estimate in preparing these financial statements relates to the carrying value of the heritable property, which is stated at cost less impairment as valued by the directors and third parties.

4. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Period 1.10.23 to 28.9.24 £	Period 2.10.22 to 30.9.23 £
Liquor sales	1,757,062	2,175,875
Food sales	1,360,497	1,537,186
Other income	288,339	297,600
Gaming income	12,355	10,703
	<u>3,418,253</u>	<u>4,021,364</u>

5. **EMPLOYEES AND DIRECTORS**

	Period 1.10.23 to 28.9.24 £	Period 2.10.22 to 30.9.23 £
Wages and salaries	1,311,858	1,373,891
Social security costs	76,172	79,700
Other pension costs	19,356	21,262
	<u>1,407,386</u>	<u>1,474,853</u>

5. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the period was as follows:

	Period 1.10.23 to 28.9.24	Period 2.10.22 to 30.9.23
Directors	2	2
Employees	90	91
	<u>92</u>	<u>93</u>
	Period 1.10.23 to 28.9.24	Period 2.10.22 to 30.9.23
Directors' remuneration	£ 81,021	£ 80,639
	<u>81,021</u>	<u>80,639</u>

6. **OPERATING LOSS**

The operating profit is stated after charging:

	Period 2.10.22 to 30.09.23	Period 2.10.22 to 30.09.23
Other operating leases	£ 17,088	£ 24,893
Depreciation - owned assets	96,815	144,321
Loss on disposal of fixed assets	569,621	-
Auditors remuneration	14,499	10,000
All other non-audit services	3,000	3,000
Cost of stocks recognised as an expense	1,064,576	1,239,182
	<u>1,064,576</u>	<u>1,239,182</u>

7. **EXCEPTIONAL ITEMS**

	Period 1.10.23 to 28.9.24	Period 2.10.22 to 30.9.23
Profit/loss on sale of tangible fixed assets	£ (569,621)	£ -
	<u>(569,621)</u>	<u>-</u>

8. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.10.23 to 28.9.24	Period 2.10.22 to 30.9.23
Bank interest	£ 96,796	£ 111,885
	<u>96,796</u>	<u>111,885</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2023 to 28 September 2024

9. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 28 September 2024 nor for the period ended 30 September 2023.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.10.23 to 28.9.24 £	Period 2.10.22 to 30.9.23 £
Loss before tax	(751,748)	(751,861)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	(187,937)	(142,854)
Effects of:		
Expenses not deductible for tax purposes	6,209	-
Depreciation in excess of capital allowances	45,744	9,108
Utilisation of tax losses	(6,421)	-
Loss on revaluation not deductible for tax purposes	-	101,795
Losses carried forward	-	31,951
Loss on disposal of assets	142,405	-
Total tax charge	-	-

Tax effects relating to effects of other comprehensive income

There were no tax effects for the period ended 28 September 2024.

	2.10.22 to 30.9.23		
	Gross £	Tax £	Net £
Revaluation of properties	(55,691)	-	(55,691)

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2023 to 28 September 2024

11. TANGIBLE FIXED ASSETS

Group

	Heritable property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 October 2023	4,405,366	73,176	732,881	5,211,423
Assets no longer in use	(4,405,366)	(73,176)	(732,881)	(5,211,423)
At 28 September 2024	-	-	-	-
DEPRECIATION				
At 1 October 2023	-	-	436,428	436,428
Charge for period	-	-	96,815	96,815
Assets no longer in use	-	-	(533,243)	(533,243)
At 28 September 2024	-	-	-	-
NET BOOK VALUE				
At 28 September 2024	-	-	-	-
At 30 September 2023	4,405,366	73,176	296,453	4,774,995

Company

	Heritable property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 October 2023	4,405,366	73,176	732,881	5,211,423
Assets no longer in use	(4,405,366)	(73,176)	(732,881)	(5,211,423)
At 28 September 2024	-	-	-	-
DEPRECIATION				
At 1 October 2023	-	-	436,428	436,428
Charge for period	-	-	96,815	96,815
Assets no longer in use	-	-	(533,243)	(533,243)
At 28 September 2024	-	-	-	-
NET BOOK VALUE				
At 28 September 2024	-	-	-	-
At 30 September 2023	4,405,366	73,176	296,453	4,774,995

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2023 to 28 September 2024

12. **FIXED ASSET INVESTMENTS**

Company	Unlisted investments £
COST	
At 1 October 2023	1
Disposals	(1)
	<hr/>
At 28 September 2024	-
	<hr/>
NET BOOK VALUE	
At 28 September 2024	-
	<hr/> <hr/>
At 30 September 2023	1
	<hr/> <hr/>

13. **STOCKS**

	Group		Company	
	28.9.24	30.9.23	28.9.24	30.9.23
	£	£	£	£
Stocks	-	79,404	-	79,404
	<hr/>	<hr/>	<hr/>	<hr/>

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	28.9.24	30.9.23	28.9.24	30.9.23
	£	£	£	£
Trade debtors	-	11,932	-	11,932
Amounts owed by group undertakings	-	-	-	248,527
Other debtors	6,470	43,546	6,470	43,546
VAT	-	8,039	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6,470	63,517	6,470	304,005
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	28.9.24	30.9.23	28.9.24	30.9.23
	£	£	£	£
Bank loans and overdrafts (see note 17)	-	86,540	-	86,540
Trade creditors	3,024	211,632	3,024	211,158
Social security and other taxes	71,192	109,998	71,192	101,959
Other creditors	-	27,108	-	27,108
Accruals and deferred income	12,278	125,500	12,278	125,500
	<hr/>	<hr/>	<hr/>	<hr/>
	86,494	560,778	86,494	552,265
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	28.9.24	30.9.23	28.9.24	30.9.23
	£	£	£	£
Bank loans (see note 17)	-	1,352,551	-	1,352,551

17. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	28.9.24	30.9.23	28.9.24	30.9.23
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	-	86,540	-	86,540
Amounts falling due between one and two years:				
Bank loans - 1-2 years	-	88,959	-	88,959
Amounts falling due between two and five years:				
Bank loans - 2-5 years	-	443	-	443
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans more than 5 years	-	1,263,149	-	1,263,149

18. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	28.9.24	30.9.23
	£	£
Within one year	-	22,162
Between one and five years	-	88,648
In more than five years	-	349,991
	-	460,801

19. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	28.9.24	30.9.23	28.9.24	30.9.23
	£	£	£	£
Bank loans	-	1,439,091	-	1,439,091

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2023 to 28 September 2024

20. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.9.24	30.9.23
			£	£
45,000,000	Ordinary	10p	<u>4,500,000</u>	<u>4,500,000</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at the general meetings of the Company.

21. **RESERVES**

Group	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 October 2023	(3,809,400)	3,191,825	27,274	(590,301)
Deficit for the period	(751,748)			(751,748)
Transfer	27,274	-	(27,274)	-
At 28 September 2024	<u>(4,533,874)</u>	<u>3,191,825</u>	<u>-</u>	<u>(1,342,049)</u>
Company	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 October 2023	(3,560,475)	3,191,825	27,274	(341,376)
Deficit for the period	(1,000,673)			(1,000,673)
Transfer	27,274	-	(27,274)	-
At 28 September 2024	<u>(4,533,874)</u>	<u>3,191,825</u>	<u>-</u>	<u>(1,342,049)</u>

22. **RELATED PARTY DISCLOSURES**

The total remuneration of directors who are considered to be the key management personnel of the group was £81,021 (2023: £80,639).

