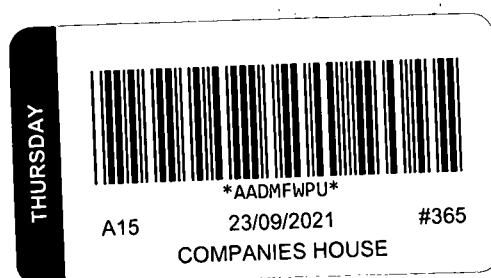


Registered number: 06734412

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2020



SEARCYS 1847 CHAMPAGNE BAR LIMITED

CONTENTS

	Page
Directors' Report	1 - 4
Independent Auditors' Report	5 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 19

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 DECEMBER 2020

The directors present their report and the audited financial statements for the period ended 30 December 2020.

In common with much of the hospitality sector, Searcys 1847 Champagne Bar Limited operates on a weekly reporting cycle with the financial period end falling on the nearest Wednesday to 31 December. In the previous financial period, the company operated on a weekly reporting cycle with the financial period end falling on the nearest Friday to 31 December. Accordingly these financial statements are for the 52 week and 5 day period ended 30 December 2020, with comparative values for the 52 week period ended 27 December 2019.

Principal activity

The principal activity of the company is the operation of a champagne bar. Due to the global COVID-19 pandemic, trading ceased during the period. Going forward, the company will be dormant.

Business review, results and dividends

In March 2020, the World Health Organization declared the novel strain of Coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. Faced with an unprecedented crisis governments across the globe enforced varying degrees of 'lockdowns' and restrictions across their respective territories with a primary aim to lessen the spread of the virus. Inevitably, these actions materially impacted the company with trade all but curtailed by public health restrictions. Accordingly, the directors made the decision to cease trading during the period. Subsequent to the period end, all operating leases were exited, releasing the company from all lease commitments. Going forward, the company will be dormant.

The loss for the period, after taxation, amounted to £127,000 (2019: £39,000).

The company had net liabilities at period end of £1,280,000 (2019: £1,153,000).

The directors do not recommend the payment of a dividend (2019: £nil).

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2020

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Directors

The directors who served during the period and to the date of signing were:

M Bradley
C Richards
A Storey
P Jackson (appointed 1 July 2020)
M Thomas (resigned 30 June 2020)

Strategic report

Advantage has been taken of the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2020

Going concern - COVID-19

In assessing whether appropriate to apply the going concern basis of accounts preparation the Directors have taken into consideration the operational, financial and commercial resilience of the ultimate parent company and fellow subsidiary companies, together the WSH Group ("Group") throughout the global pandemic.

Together with prudent management of costs and maintaining existing working capital terms, the Group and its employees also benefited from various government Covid support and job retention schemes. In July 2020, the business secured £50m of liquidity under the Government's Coronavirus Large Business Interruption Loan Scheme ("CLBILS"). To benefit from the CLBILS companies had to not only evidence that the pandemic and related restrictions had had a material impact on revenues, but also that the company was financially sound prior to the onset of the crisis. WSH was supported through the CLBILS process by two longstanding lenders to the group, NatWest and HSBC. Testament to the resilience of the business, the hard work of our employees and the support of our valued clients, despite the material reduction in revenue caused by the pandemic the Group generated £43m of operating cash flows during the period. The 2020 balance sheet closed with cash at bank of £161m, and a further £30m of liquidity was undrawn (and available) under the group's revolving credit facility. The group has long-term borrowing arrangements with the CLBILS repayable in July 2023 and the remainder of the group's facilities due for repayment or expiring between March 2025 and March 2027.

This robust financial performance coupled with the ongoing positive EBITDA generated in 2021 to date has allowed the Directors to model various scenarios for the future condition of the business. With the support of the Group, the Directors believe that the Group's surplus liquidity, including the CLBILS amounts referred to above, along with mitigating action that is within the Group's control, provides sufficient headroom such that in an assumed 'worst-case' scenario (where the UK government enforces a return to a full nationwide lockdown with no release, and offers no support beyond that already committed to September 2021), the Group would remain in compliance with borrowing covenants and would be able to meet its obligations as they fall due through to the end of 2022. Accordingly, the Directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

Qualifying third party indemnity provisions

During the period, and up to the date of approval of the financial statements, the company had in place qualifying third party indemnity provision for the benefit of all the directors of the company.

Independent auditors

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

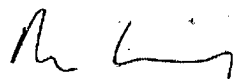
Small companies note

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

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 DECEMBER 2020**

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



M Bradley
Director

Date: 29 April 2021

Registered office:
300 Thames Valley Drive
Reading
RG6 1PT



Independent auditors' report to the members of Searcys 1847 Champagne Bar Limited

Report on the audit of the financial statements

Opinion

In our opinion, Searcys 1847 Champagne Bar Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2020 and of its loss for the period from 28 December 2019 to 30 December 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 December 2020; the statement of comprehensive income and statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 30 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, UK pensions and tax legislation and Health and Safety Executive legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- discussion of compliance with laws and regulations with internal counsel and management
- review of legal expenses incurred in the period
- testing of journal entries matching certain risk criteria to underlying support
- review of significant estimates including lookback testing, agreement to underlying support and calculations and consideration of any changes in approach

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



Nigel Reynolds (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 April 2021

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 DECEMBER 2020**

		2020 £000	2019 £000
Turnover	3	105	485
Cost of sales		(256)	(500)
Gross loss		(151)	(15)
Administrative expenses		(17)	(35)
Operating loss and loss before tax	4	(168)	(50)
Tax credit on loss	8	41	11
Loss for the financial period		(127)	(39)
Total comprehensive expense for the period		(127)	(39)

The notes on pages 11 to 19 form part of these financial statements.

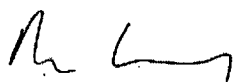
SEARCYS 1847 CHAMPAGNE BAR LIMITED

**BALANCE SHEET
AS AT 30 DECEMBER 2020**

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	9	7	8
		<u>7</u>	<u>8</u>
Current assets			
Stocks		-	17
Debtors: amounts falling due within one year	10	1,053	441
Cash at bank and in hand	11	1	494
		<u>1,054</u>	<u>952</u>
Creditors: amounts falling due within one year	12	(2,341)	(2,113)
Net current liabilities		<u>(1,287)</u>	<u>(1,161)</u>
Total assets less current liabilities		<u>(1,280)</u>	<u>(1,153)</u>
Net liabilities		<u>(1,280)</u>	<u>(1,153)</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		(1,280)	(1,153)
Total shareholder's deficit		<u>(1,280)</u>	<u>(1,153)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



M Bradley
Director

Date: 29 April 2021

The notes on pages 11 to 19 form part of these financial statements.

Registered company number: 06734412.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2020**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 28 December 2018	-	(1,114)	(1,114)
Comprehensive expense for the period			
Loss for the financial period	-	(39)	(39)
Total comprehensive expense for the period	-	(39)	(39)
At 27 December 2019	-	(1,153)	(1,153)
Comprehensive expense for the period			
Loss for the financial period	-	(127)	(127)
Total comprehensive expense for the period	-	(127)	(127)
At 30 December 2020	-	(1,280)	(1,280)

The notes on pages 11 to 19 form part of these financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2020

1. General information

Searcys 1847 Champagne Bar Limited is a private company limited by shares. It was incorporated and is registered within England and Wales.

In common with much of the hospitality sector, the company operates on a weekly reporting cycle with the financial period end falling on the nearest Wednesday to 31 December. In the previous financial period, the company operated on a weekly reporting cycle with the financial period end falling on the nearest Friday to 31 December. Accordingly these financial statements are for the 52 week and 5 day period ended 30 December 2020, with comparative values for the 52 week period ended 27 December 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to each presented period, unless otherwise stated.

2.2 Going concern

In assessing whether appropriate to apply the going concern basis of accounts preparation the Directors have taken into consideration the operational, financial and commercial resilience of the WSH Group ("Group") throughout the global pandemic.

Together with prudent management of costs and maintaining existing working capital terms, the Group and its employees also benefited from various government Covid support and job retention schemes. In July 2020, the business secured £50m of liquidity under the Government's Coronavirus Large Business Interruption Loan Scheme ("CLBILS"). To benefit from the CLBILS companies had to not only evidence that the pandemic and related restrictions had had a material impact on revenues, but also that the company was financially sound prior to the onset of the crisis. WSH was supported through the CLBILS process by two longstanding lenders to the group, NatWest and HSBC. Testament to the resilience of the business, the hard work of our employees and the support of our valued clients, despite the material reduction in revenue caused by the pandemic the Group generated £43m of operating cash flows during the period. The 2020 balance sheet closed with cash at bank of £161m, and a further £30m of liquidity was undrawn (and available) under the group's revolving credit facility. The group has long-term borrowing arrangements with the CLBILS repayable in July 2023 and the remainder of the group's facilities due for repayment or expiring between March 2025 and March 2027.

This robust financial performance coupled with the ongoing positive EBITDA generated in 2021 to date has allowed the Directors to model various scenarios for the future condition of the business. With the support of the Group, the Directors believe that the Group's surplus liquidity, including the CLBILS amounts referred to above, along with mitigating action that is within the Group's control, provides sufficient headroom such that in an assumed 'worst-case' scenario (where the UK government enforces a return to a full nationwide lockdown with no release, and offers no support beyond that already committed to September 2021), the Group would remain in compliance with borrowing covenants and would be able to meet its obligations as they fall due through to the end of 2022. Accordingly, the Directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2020

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Fixtures and fittings - 3 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

2. Accounting policies (continued)

2.8 Financial instruments

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

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

2.9 Creditors

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

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company took advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (2 January 2016) to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2020

2. Accounting policies (continued)

2.12 Key accounting judgements and estimates

The company makes accounting judgements and estimates in order to prepare the financial statements for the period. No accounting judgements or estimates are considered significant.

3. Turnover

The turnover of the company for the period has been derived from the sales of goods and services in the UK.

4. Operating loss

The operating loss is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible fixed assets	1	1
Other operating lease rentals	205	190

5. Auditors' remuneration

Auditors' remuneration for statutory audit services of £13,000 (2019: £12,000) has been borne by a fellow group company.

6. Employees

The company has no direct employees but instead incurred a charge of £79,000 (2019: £90,000) from a fellow group company for employee services for an average of 3 (2019: 4) full-time equivalent employees.

7. Directors' remuneration

Directors' emoluments have been borne by other companies under common group ownership. These directors are also directors or officers of at least one other company within the group. These directors' services to the company do not occupy a significant proportion of their time. As such, these directors do not consider that they have received any remuneration for their incidental services to the company for the periods covered by these financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

8. Tax credit on loss

	2020 £000	2019 £000
Corporation tax		
Current tax credit relating to group relief	(39)	(18)
Total current tax credit	<u>(39)</u>	<u>(18)</u>
Deferred tax		
Origination and reversal of timing differences	7	9
Adjustments in respect of previous periods	(6)	(1)
Other	(3)	(1)
Total deferred tax (credit)/charge	<u>(2)</u>	<u>7</u>
Tax credit on loss	<u>(41)</u>	<u>(11)</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2019: *lower than*) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £000	2019 £000
Loss before tax	<u>(168)</u>	<u>(50)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(32)	(10)
Effects of:		
Expenses not deductible for tax purposes	-	1
Adjustments in respect of previous periods	(6)	(1)
Other	(3)	(1)
Total tax credit for the period	<u>(41)</u>	<u>(11)</u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

9. Tangible fixed assets

	Fixtures and fittings £000
Cost	
At 28 December 2019	219
At 30 December 2020	219
Depreciation	
At 28 December 2019	211
Charge for the period on owned assets	1
At 30 December 2020	212
Net book value	
At 30 December 2020	7
At 27 December 2019	8

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

10. Debtors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed by group undertakings	942	371
Other debtors	40	20
Prepayments and accrued income	38	19
Deferred taxation	33	31
	<u>1,053</u>	<u>441</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

11. Cash at bank and in hand

	2020 £000	2019 £000
Cash at bank and in hand	1	494
Less: bank overdrafts	(331)	-
	<u>(330)</u>	<u>494</u>

12. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Bank overdrafts	331	-
Amounts owed to group undertakings	2,005	2,005
Other creditors	-	101
Accruals and deferred income	5	7
	<u>2,341</u>	<u>2,113</u>

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

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2020**

13. Deferred taxation

	2020 £000	2019 £000
Asset at beginning of period	31	38
Credited/(charged) to profit or loss	2	(7)
Asset at end of period	33	31

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Depreciation in excess of capital allowances	33	31
	33	31

The Directors are confident regarding the recoverability of deferred tax assets through other WSH companies paying for these assets via group relief.

14. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019: 1) ordinary share of £1.00	1	1

15. Commitments under operating leases

At period end, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £000	2019 £000
Not later than 1 year	205	190
Later than 1 year and not later than 5 years	820	760
Later than 5 years	60	250
	1,085	1,200

Subsequent to the period end, all operating leases included in the table above were exited, releasing the company from the respective lease commitments.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2020

16. Related party transactions

The company has taken advantage of the exemption contained in Section 33 of FRS 102 which applies to group undertakings and has not disclosed details of transactions with wholly owned group companies.

17. Controlling party

Searcy Tansley and Company Limited, a company incorporated in England and Wales, is the immediate parent company and the smallest group into which the company's results are consolidated.

The directors regard the ultimate parent company to be CD&R and WSH JVco (UK) Limited, a company incorporated in England and Wales. CD&R and WSH JVco (UK) Limited is also the largest group into which the company's results are consolidated.

Copies of the consolidated financial statements for both Searcy Tansley and Company Limited and CD&R and WSH JVco (UK) Limited can be obtained from 300 Thames Valley Park Drive, Reading, RG6 1PT.

The ultimate controlling party is CD&R and WSH JVco Limited, a UK tax resident company.