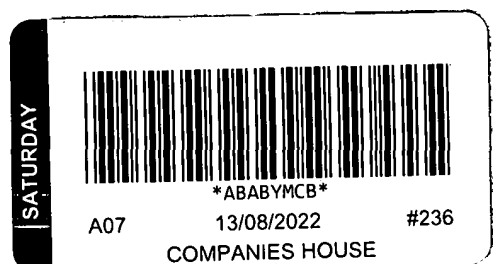


LAVENDER BELL TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



LAVENDER BELL TRADING LIMITED

COMPANY INFORMATION

Directors	J K Roberts V Stewart S Potts
Registered number	09106295
Registered office	The Alchemist Chadsworth House Wilmslow Road Handforth SK9 3HP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11th Floor, Landmark St Peter's Square 1 Oxford Street Manchester M1 4PB

LAVENDER BELL TRADING LIMITED

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LAVENDER BELL TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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 and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Directors

The directors who served during the year were:

J K Roberts
V Stewart
S Potts

Qualifying third party indemnity provisions

Insurance policies are in place that indemnify the Directors against liability when acting for Lavender Bell Trading Limited.

LAVENDER BELL TRADING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK 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.

This report was approved by the board on 1/8/2022 and signed on its behalf.

Vic Stewart

V Stewart
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAVENDER BELL TRADING LIMITED

Opinion

We have audited the financial statements of Lavender Bell Trading Limited (the 'Company') for the year ended 31 March 2022, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and 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 Company's affairs as at 31 March 2022 and of its result for the year 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAVENDER BELL TRADING LIMITED
(CONTINUED)**

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report, other than the financial statements and our Auditor's Report 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 there is a material misstatement in 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAVENDER BELL TRADING LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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.

Auditor's 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 Auditor's 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.

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 Auditor's Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAVENDER BELL TRADING LIMITED
(CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the financial reporting framework, including Financial Reporting Standard 102, Companies Act 2006 and UK tax regulations;
- We obtained an understanding of how the Company was complying with those legal and regulatory frameworks by making enquiries of management. We enquired of management whether they were aware of instances of non compliance with laws and regulations, or whether they had any knowledge of actual, suspected, or alleged fraud;
- We enquired of those charge with governance, whether they were aware of any instances of non compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquiries to relevant supporting documentation;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating managements incentives and opportunities for manipulation of the financial statements. Audit procedures performed by the engagement team included evaluation of the processes and controls established to address the risks related to irregularities and fraud and testing of journal entries. In particular, these included entries relating to management estimates, large, or unusual transactions;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of revenue sources, services and its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAVENDER BELL TRADING LIMITED
(CONTINUED)**

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagement of a similar size and nature through appropriate training and participation; and
 - Understanding of the legal and regulatory requirements specific to the Company
- We did not identify any material matters relating to non-compliance with laws and regulation or relating to fraud.

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 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.

Grant Thornton UK LLP

Carl Williams FCCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 1/8/2022

LAVENDER BELL TRADING LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 £	2021 £
Turnover		135,000	<i>128,130</i>
Gross profit		135,000	<i>128,130</i>
Administrative expenses		(135,000)	<i>(128,130)</i>
Operating profit	4	-	<i>-</i>
Profit for the financial year		-	<i>-</i>

There were no recognised gains and losses for 2022 or 2021 other than those included in the income statement.

The notes on pages 12 to 14 form part of these financial statements.

All results relate to continuing operations.

LAVENDER BELL TRADING LIMITED
REGISTERED NUMBER:09106295

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	2	2	
	<u>2</u>	<u>2</u>	
Total assets less current liabilities		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital		2	2
		<u>2</u>	<u>2</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 on 1/8/2022

Vic Stewart

V Stewart
Director

The notes on pages 12 to 14 form part of these financial statements.

LAVENDER BELL TRADING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Total equity
	£	£
At 1 April 2021	2	2
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
At 31 March 2022	2	2

The notes on pages 12 to 14 form part of these financial statements.

LAVENDER BELL TRADING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Total equity
	£	£
At 1 April 2020	2	2
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
At 31 March 2021	2	2

The notes on pages 12 to 14 form part of these financial statements.

LAVENDER BELL TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Lavander Bell Trading Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. Registered number 09106295. Its registered head office is located at Chadsworth House, Wilmslow Road, Handforth, SK9 3HP.

The company has been non trading in the current and previous year and the only transaction which has been processed in both years is in respect of rental payments on land and buildings which have been recharged to The Alchemist Bar & Restaurant Limited.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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

The financial statements are presented in Sterling (£).

The individual accounts of Lavander Bell Trading Limited has adopted the disclosure exemption in the requirement to present a statement of cashflows and related notes on the basis that they are consolidated within the financial statements of Buttercup Topco Limited, which are available from Companies House.

The following principal accounting policies have been applied:

2.2 Going concern

The company continues to rely on the support of parent undertakings in order for the financial statements to be prepared on a going concern basis.

2.3 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially

LAVENDER BELL TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.3 Financial instruments (continued)**

at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.4 Revenue

Turnover comprises revenue recognised by the company in respect of rental payments recharged to The Alchemist Bar & Restaurant Limited.

2.5 Operating leases

Rentals paid under operating leases are charged to the statement of income on a straight line basis over the period of the lease, unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognises annual rent expense equal to amounts owed to lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not believe there are any key judgements or estimates required in the preparation of these financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021: £Nil).

5. Reserves

Called up share capital - represents the nominal value of shares that have been issued.

LAVENDER BELL TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Contingent liabilities

As at 31 March 2021, there is a composite cross guarantee structure in existence between Buttercup Topco Limited, Buttercup Bidco Limited, The Alchemist Bar & Restaurant Limited, Lavender Bell Limited, No1 New York Street Bar Limited, The Alchemist (Leeds) Limited, The Alchemist (Glasgow) Limited, Lavender Bell Trading Limited and London Road Restaurant Limited. The aggregate amount outstanding under this agreement was £13,125,000 (2021: £13,975,000).

7. Capital commitments

As at 31 March 2022 and 31 March 2021, the directors have confirmed that the company had no Capital commitments.

8. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	135,000	135,000
Later than 1 year and not later than 5 years	405,000	405,000
Later than 5 years	2,638,603	2,773,603
	<u>3,178,603</u>	<u>3,313,603</u>

9. Related party transactions

The company has taken advantage of the exemption in FRS 102 (section 33) "Related Party Disclosure" and has not disclosed transactions with group undertakings where the company is a 100% subsidiary.

10. Controlling party

The directors consider the immediate parent undertaking of the Company to be The Alchemist Bar & Restaurant Limited, a company incorporated in England and Wales.

The ultimate parent company is considered to be Buttercup Topco Limited, a company incorporated in England and Wales.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Buttercup Topco Limited. Copies of the group financial statements can be obtained from Companies House.