REGISTERED NUMBER: 12106913 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2024 TO 29 DECEMBER 2024

FOR

WPC7 LTD

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for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

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WPC7 LTD

COMPANY INFORMATION
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

DIRECTOR:	J D Weight
REGISTERED OFFICE:	C/O Oasys Accountants 850 Green Lanes London N21 2RS
REGISTERED NUMBER:	12106913 (England and Wales)
AUDITORS:	Burnside Chartered Accountants and Statutory Auditor 61 Queen Square Bristol BS1 4JZ

STRATEGIC REPORT
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

This is the period of account for WPC7 Ltd trading as Rileys Sports Bars, the "Company", with the results contained within covering the period from 1st January 2024 to 29th December 2024.

Rileys is a Sports Bar business offering American and English pool and darts, alongside showing all major sporting events in comtemporary surroundings.

REVIEW OF BUSINESS

The focus of the Board and Management in the current financial year was to:

i. Continue to build on the previous year's progress of investing and modernising our facilities and improving customer and employee feedback;
ii. Continue to refine our customer loyalty program to drive greater repeat visits and allow the Company to reengineer the discounts on offer;
iii. Improve profitability by focusing on sales (like for likes sales are up 6%) together with good cost control measures and labour scheduling whilst still offering standards of service expected in hospitality in 2024;
iv. Explore further growth opportunities in new cities across the UK;
v. Modernise the Company's reporting structure and introduce tools such as Microsoft BI in order to automate reporting enabling better controls and analysis of trends in the business to enable more focused marketing campaigns.

A total of 8 sites were trading at the end of the financial year, with the introduction of a new site in central Cardiff in July 2024.

Throughout the financial year management have continued to invest in maintenance and capital expenditure across all facets of the club. Snooker and pool tables continue to be kept in good condition by refurbishing to a planned schedule. We maintain health & safety compliance monitoring, which is reviewed at our monthly Board meetings.

Capital expenditure on both existing and new clubs are expected to pay back in 3 years. There have been major schemes in Chester (new site) Nottingham (existing site) and Cardiff (new site) and all are on target to either achieve or beat this payback.

Underlying trading EBITDAM (earnings before interest, taxation, depreciation, amortisation and maintenance expenditure) profit rose by 33% to £1,429k (2023: £1,078k). The increased profitability is driven in part by the addition of Cardiff. The business has also benefited from the implementation of several successful strategic initiatives including improvements in customer service, reengineering of pricing and discounts as well as the continued capital investment in the fabric of the Company's sites.

The statutory loss before taxation of £(184)k includes investor management fees of £(170)k, exceptional items of £(29)k, depreciation and amortisation of retained business assets of £(1,234)k and group interest payable of £(46)k.

The company has continued to look for new sites during this year and believes looking forward it will be able to fulfil its pipeline requirements to expand when cash becomes available. These sites will typically be nearer to the prime 'circuit' of other complimentary hospitality businesses in city and larger towns.

STRATEGIC REPORT
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

PRINCIPAL RISKS AND UNCERTAINTIES

A risk posed to the Company is that of failing to meet its sales targets. Risk factors that will affect that include the amount of choice within the competitive socialising industry, state of the general economy and consumer confidence, particularly if adversely impacted by a downturn driven by the cost of living crisis. Although there may be leisure outlets that do not survive the downturn, those that do will have to work harder in the coming years to maintain their share of customers' disposable income.

Furthermore, failure to invest further in the fabric of the Company's clubs to provide a more agreeable environment, particularly for female customers, would likely impede the required sales growth. An associated risk is that of not achieving adequate financial returns from such refurbishment and new acquisition investments.

The Company is exposed to UK regulatory changes, principally those relating to health and safety, gaming and licenses.

NON-STATUTORY SITE ANALYSIS

Total for the period ended:	**29/12/2024 £'000**	31/12/2023 £'000
Turnover	**7,430**	5,820
Gross profit	5,901	4,593
Other operating income	-	-
Adjusted administrative expenses	(4,472)	(3,515)
Operating EBITDAM	**1,429**	1,078
Repairs and maintenance	(134)	(105)
Operating EBITDA	**1,295**	973
Investor management fees	(170)	(171)
Non-recurring costs	(29)	(43)
Depreciation and amortisation	(1,234)	(1,107)
Interest payable and similar charges	(46)	(47)
Loss on ordinary activities before taxation	**(184)**	(395)

KEY PERFORMANCE INDICATORS

The primary KPI for the business is like-for-like sales growth vs the prior year. For the 7 sites open all year, (Cardiff and Chester excluded as not like for like) this was 6.4%. This was slightly ahead of 2023 and is owed to the continued strong and loyal underlying customer base, better and more proactive management of clubs sales plans and the success of pricing changes including the removal of universal discounts.

The WPC7 estate has seen consistent growth over the course of the year with the whole estate continuing to deliver strong sales and EBITDA conversion year on year.

STRATEGY

The strategy for the business remains to drive profitability growth through the following initiatives:

- Acquisition or opening of new sites in the major target markets where Rileys doesn't currently have a presence, as the refurbishment programme of the historic sites approaches completion;
- Opportunistic acquisitions of existing sites owned by others will also be considered if they present an opportunity to pay back within three years and fit the Rileys criteria and in the future could be rebranded as a Rileys;
- Improvements in customer service through better staff training and gathering more customer feedback;
- Further tailoring of the customer loyalty program to drive greater repeat visits and allow the Company to reengineer the discounts on offer;
- Improvement in systems to drive efficiencies as well as better and more timely management information;
- The introduction of CRM, membership, and tills system to result in more effective marketing through targeted use of the Company's membership database; and
- Improvements in the development, retention, and recruitment of staff, particularly the vital club manager cadre.

ON BEHALF OF THE BOARD:

J D Weight - Director

9 December 2025

REPORT OF THE DIRECTOR
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

The director presents his report with the financial statements of the company for the period 1 January 2024 to 29 December 2024.

The accounting reference date of the company is 31 December but the financial statements have been drawn up to a Sunday within seven days of this date, which is 29 December 2024.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of the running of sports bars, with a strong focus on pool, snooker and darts, alongside showing the best sports on TV in the best environment.

DIVIDENDS
No dividends will be distributed for the period ended 29 December 2024.

DIRECTOR
J D Weight held office during the whole of the period from 1 January 2024 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

REPORT OF THE DIRECTOR
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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 company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

J D Weight - Director

9 December 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WPC7 LTD

Opinion

We have audited the financial statements of WPC7 Ltd (the 'company') for the period ended 29 December 2025 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, Notes to the Cash Flow Statement 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 29 December 2024 and of its profit 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 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

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

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.

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

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page five, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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:

An understanding of the legal and regulatory framework applicable to the entity was obtained from management and those charged with governance of the entity, and the audit engagement team was confirmed to have the appropriate competence and capabilities to identify non-compliance with such a framework.

No significant instances of fraud, non-compliance with laws and regulations or other irregularities were communicated to the engagement team by management or those charged with governance, and no particular audit areas or legislation were identified that gave rise to any significant risks of material misstatement in respect of such irregularities.

Due to the size and nature of the entity its susceptibility to material misstatement resulting from fraud, non-compliance with laws and regulations, or other irregularities is considered to be low, and the audit approach was appropriately planned so as to address this risk.

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.

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.

Steven Coombe FCA (Senior Statutory Auditor)
for and on behalf of Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

9 December 2025

INCOME STATEMENT
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

	Notes	Period 1.1.24 to 29.12.24 £	Period 2.1.23 to 31.12.23 £
TURNOVER		**7,429,808**	5,820,410
Cost of sales		**1,528,863**	1,227,624
GROSS PROFIT		**5,900,945**	4,592,786
Administrative expenses		**6,039,525**	4,940,791
OPERATING LOSS	4	**(138,580)**	(348,005)
Interest payable and similar expenses	6	**45,895**	47,055
LOSS BEFORE TAXATION		**(184,475)**	(395,060)
Tax on loss	7	**(808,568)**	(119,014)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		**624,093**	(276,046)

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

	Notes	Period 1.1.24 to 29.12.24 £	Period 2.1.23 to 31.12.23 £
PROFIT/(LOSS) FOR THE PERIOD		**624,093**	(276,046)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**624,093**	(276,046)

The notes form part of these financial statements

BALANCE SHEET
29 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	8		**3,095,006**		3,633,268
Tangible assets	9		**4,042,931**		2,635,401
			7,137,937		6,268,669
CURRENT ASSETS					
Stocks	10	**102,375**		67,756	
Debtors	11	**1,550,576**		956,193	
Cash at bank and in hand		**216,845**		359,469	
		1,869,796		1,383,418	
CREDITORS					
Amounts falling due within one year	12	**1,600,914**		1,183,416	
NET CURRENT ASSETS			**268,882**		200,002
TOTAL ASSETS LESS CURRENT LIABILITIES			**7,406,819**		6,468,671
CREDITORS					
Amounts falling due after more than one year	13		**10,576,017**		10,261,962
NET LIABILITIES			**(3,169,198)**		(3,793,291)
CAPITAL AND RESERVES					
Called up share capital	17		**1**		1
Retained earnings	18		**(3,169,199)**		(3,793,292)
SHAREHOLDERS' FUNDS			**(3,169,198)**		(3,793,291)

The financial statements were approved by the director and authorised for issue on 9 December 2025 and were signed by:

J D Weight - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 2 January 2023	1	(3,517,246)	(3,517,245)
Changes in equity			
Total comprehensive income	-	(276,046)	(276,046)
Balance at 31 December 2023	1	(3,793,292)	(3,793,291)
Changes in equity			
Total comprehensive income	-	624,093	624,093
Balance at 29 December 2024	1	(3,169,199)	(3,169,198)

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

	Notes	Period 1.1.24 to 29.12.24 £	Period 2.1.23 to 31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	**1,208,188**	751,176
Interest paid		**(45,895)**	(47,055)
Tax received		**177,098**	-
Net cash from operating activities		**1,339,391**	704,121
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,109,698)**	(1,744,954)
Sale of tangible fixed assets		**5,935**	-
Net cash from investing activities		**(2,103,763)**	(1,744,954)
Cash flows from financing activities			
New loans in year		**314,055**	925,711
Group balances		**307,693**	157,678
Net cash from financing activities		**621,748**	1,083,389
(Decrease)/increase in cash and cash equivalents		**(142,624)**	42,556
Cash and cash equivalents at beginning of period	2	**359,469**	316,913
Cash and cash equivalents at end of period	2	**216,845**	359,469

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

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

	Period 1.1.24 to 29.12.24	Period 2.1.23 to 31.12.23
	£	£
Loss before taxation	**(184,475)**	(395,060)
Depreciation charges	**696,233**	568,596
Amortisation charges	**538,262**	538,262
Finance costs	**45,895**	47,055
	1,095,915	758,853
Increase in stocks	**(34,619)**	(9,658)
Increase in trade and other debtors	**(45,004)**	(321,673)
Increase in trade and other creditors	**191,896**	323,654
Cash generated from operations	**1,208,188**	751,176

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 29 December 2024

	29.12.24	**1.1.24**
	£	**£**
Cash and cash equivalents	**216,845**	**359,469**

Period ended 31 December 2023

	31.12.23	2.1.23
	£	£
Cash and cash equivalents	359,469	316,913

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Period 1 JANUARY 2024 TO 29 DECEMBER 2024

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 29.12.24 £
Net cash			
Cash at bank and in hand	359,469	(142,624)	216,845
	359,469	(142,624)	216,845
Debt			
Debts falling due after 1 year	(10,261,962)	(314,055)	(10,576,017)
	(10,261,962)	(314,055)	(10,576,017)
Total	(9,902,493)	(456,679)	(10,359,172)

The notes form part of these financial statements

1. STATUTORY INFORMATION

WPC7 Ltd is a private company, limited by shares , registered in England and Wales. 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.

The accounting reference date of the company is 31 December but the financial statements have been drawn up to a Sunday within seven days of this date, which for this year is 29 December 2024.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 10 years
Fixtures and fittings	- Straight line over 3 to 12 years
Computer equipment	- Straight line over 3 years

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

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
Financial assets and liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company may not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

Interest bearing loans which meet the criteria of basic financial instruments are initially recorded at the present value of cash payable to the lender, usually being equivalent to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 the 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.

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2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern
The financial statements have been prepared on a going concern basis as the immediate parent undertaking, WPC10 Limited, has confirmed its intention to make available such funds as needed by the company to continue in operational existence for the foreseeable future, by meeting the company's liabilities as they fall due, being a period of at least twelve months from the date of approval of these financial statements.

3. EMPLOYEES AND DIRECTORS

	Period 1.1.24 to 29.12.24	Period 2.1.23 to 31.12.23
	£	£
Wages and salaries	**1,856,606**	1,448,100
Social security costs	**96,379**	67,887
Other pension costs	**10,215**	8,743
	1,963,200	1,524,730

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

	Period 1.1.24 to 29.12.24	Period 2.1.23 to 31.12.23
Operatives	**131**	118
Staff	**15**	12
	146	130

	Period 1.1.24 to 29.12.24	Period 2.1.23 to 31.12.23
	£	£
Director's remuneration	**-**	-

continued...

4. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.1.24 to 29.12.24	Period 2.1.23 to 31.12.23
	£	£
Hire of plant and machinery	**30,596**	18,537
Other operating leases	**404,551**	323,530
Depreciation - owned assets	**696,233**	568,596
Goodwill amortisation	**538,262**	538,262
Auditors' remuneration	**12,300**	12,100

5. EXCEPTIONAL ITEMS

	Period 1.1.24 to 29.12.24	Period 2.1.23 to 31.12.23
	£	£
Exceptional items	**(28,523)**	(42,961)

In the current period, exceptional items mainly relate to the opening of the new site in Chester. In the prior period, the company incurred a VAT penalty and additional accountancy fees.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.1.24 to 29.12.24	Period 2.1.23 to 31.12.23
	£	£
Interest on group loans	**45,895**	47,055

continued...

7. TAXATION

Analysis of the tax credit
The tax credit on the loss for the period was as follows:

	Period 1.1.24 to 29.12.24 £	Period 2.1.23 to 31.12.23 £
Current tax:		
Group relief surrendered for payment	**(518,738)**	(119,014)
Adjustments in respect of prior periods	**(289,830)**	-
Tax on loss	**(808,568)**	(119,014)

UK corporation tax has been charged at 25% .

Reconciliation of total tax credit included in profit and loss
The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.24 to 29.12.24 £	Period 2.1.23 to 31.12.23 £
Loss before tax	**(184,475)**	(395,060)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.520%)	**(46,119)**	(92,918)
Effects of:		
Expenses not deductible for tax purposes	**257,453**	219,542
Income not taxable for tax purposes	**-**	(1,507)
Adjustments to tax charge in respect of previous periods	**(289,830)**	-
Movement on deferred tax not recognised	**(754,622)**	(379,433)
Group relief surrendered for no payment	**24,550**	135,302
Total tax credit	**(808,568)**	(119,014)

continued...

7. TAXATION - continued

In the current period ended 29 December 2024, the company surrendered tax losses arising in the period amounting to £2,173,150. In the prior period ending 31 December 2023, the company surrendered tax losses arising in the period amounting to £1,081,252 to fellow group companies in exchange for a payment to be received of £119,014.

At 29 December 2024, the company had tax losses carried forward and available to offset future taxable profits totalling £436,154 (31 December 2023 - £2,698,300).

At 29 December 2024, the company had unprovided deferred tax assets of £6,790,206 (31 December 2023 - £7,250,737) in respect of tax losses, capital allowances and other short term timing differences.

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2024 and 29 December 2024	**5,382,619**
AMORTISATION	
At 1 January 2024	**1,749,351**
Amortisation for period	**538,262**
At 29 December 2024	**2,287,613**
NET BOOK VALUE	
At 29 December 2024	**3,095,006**
At 31 December 2023	3,633,268

Goodwill arose on purchase of certain trade and assets of Rileys Sports Bars (2014) Limited.

continued...

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	**2,608,532**	**1,960,268**	**188,655**	**4,757,455**
Additions	**1,629,828**	**348,625**	**131,245**	**2,109,698**
Disposals	**(5,935)**	**-**	**-**	**(5,935)**
Reclassification/transfer	**(70,124)**	**5,604**	**64,520**	**-**
At 29 December 2024	**4,162,301**	**2,314,497**	**384,420**	**6,861,218**
DEPRECIATION				
At 1 January 2024	**486,652**	**1,575,838**	**59,564**	**2,122,054**
Charge for period	**338,374**	**256,538**	**101,321**	**696,233**
At 29 December 2024	**825,026**	**1,832,376**	**160,885**	**2,818,287**
NET BOOK VALUE				
At 29 December 2024	**3,337,275**	**482,121**	**223,535**	**4,042,931**
At 31 December 2023	2,121,880	384,430	129,091	2,635,401

10. STOCKS

	2024 £	2023 £
Stocks	**102,375**	67,756

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	**11,696**	16,592
Amounts owed by group undertakings	**804,479**	255,100
Other debtors	**113,134**	90,620
VAT	**365,501**	247,270
Prepayments and accrued income	**255,766**	346,611
	1,550,576	956,193

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**459,785**	625,463
Amounts owed to group undertakings	**403,861**	178,259
Social security and other taxes	**29,785**	18,536
Other creditors	**9,934**	6,168
Accruals and deferred income	**697,549**	354,990
	1,600,914	1,183,416

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 14)	**10,576,017**	10,261,962

Loans due to group companies are subject to interest at a rate of 22% per annum and are repayable in full by 31 December 2029. Interest on these loans has been waived for the period at the discretion of the parent company WPC10 Limited.

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Loans due to group companies	**10,576,017**	10,261,962

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	**393,563**	351,782
Between one and five years	**900,875**	770,200
In more than five years	**1,690,000**	1,250,774
	2,984,438	2,372,756

continued...

16. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Loans due to group companies	**10,576,017**	10,261,962

The loan due to the immediate parent undertaking WPC10 Limited is secured by a debenture over the assets of the company.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
1	Ordinary share capital	£1	**1**	1

18. RESERVES

	Retained earnings
	£
At 1 January 2024	**(3,793,292)**
Profit for the period	**624,093**
At 29 December 2024	**(3,169,199)**

19. SECURITY OVER ASSETS

At the 29 December 2024 the company's borrowings were secured as follows:

- A charge in favour of Triple Point Advancr Leasing Plc, created on 20 December 2022, covering all present and future freehold and leasehold property of the company.

- A charge in favour of Weight Partners Corporate Limited, created on 7 October 2020, over the freehold property known as 9 Bridge Place, Aberdeen.

Both of the above charges remained outstanding at the balance sheet date.

As at the balance sheet date, the amount secured in the parent company was £2,036,812 (at 31 December 2023: £2,000,000).

20. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

continued...

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J D Weight.

The immediate parent undertaking is WPC10 Limited and the ultimate parent company is Weight Partners Corporate Limited.

The smallest and largest group in which the results of the company are consolidated is that headed by WPC 10 Limited, incorporated in England and Wales, whose financial statements are available from C/O Oasys Accountants, 850 Green Lanes, London, England, N21 2RS.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.