

Company Registration No. 06029117 (England and Wales)

**THE SWAN AT THE GLOBE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE SWAN AT THE GLOBE LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	C D S Wright S Atwal P Adey B Massonneau	(Appointed 1 August 2020) (Appointed 27 July 2020)
------------------	---	---

<b>Secretary</b>	S Atwal
------------------	---------

<b>Company number</b>	06029117
-----------------------	----------

<b>Registered office</b>	1st Floor 12 Old Bond Street London W1S 4PW
--------------------------	--

<b>Auditor</b>	Perrys Accountants Limited Chartered Accountants 1st Floor 12 Old Bond Street London W1S 4PW
----------------	---

---

# THE SWAN AT THE GLOBE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

The directors present the strategic report for the year ended 31 December 2020.

#### **Fair review of the business**

The trading year to 31 December 2020 saw a significant reduction in turnover from 2019 due to the impact of the pandemic with operations closed for much of the year. This resulted in both gross and net losses for the year. Due to a combination of changes to our business to improve efficiency and with support from our banking partner using the Coronavirus Business Interruption Loan Scheme we remain confident and well placed for the future.

The company's core activities remain the same are organised into the following divisions:

- Bar & Restaurant
- Private Events
- Outlets (including Foyer Café Bar, Piazza and Sackler, Upper Foyer Bar)

All divisions of the business have monitored and managed costs during 2020 as far as possible which has been particularly challenging in the hospitality sector. Other factors continue to be a risk including the uncertainty of the impact of Brexit and terrorism.

Swan at the Globe has traded at the Shakespeare's Globe since 2007.

#### **Principal risks and uncertainties**

As for many businesses in the hospitality sector, the business environment in which we operate continues to be very difficult. There are several risks and uncertainties that can impact the performance of the business, some of which are beyond the control of Swan at the Globe Limited and its board such as the ongoing impact of the pandemic.

Management have demonstrated their ability to minimise these risks on an on-going basis. These are a key focus of weekly and monthly management meetings where performance is assessed versus budget, forecast and prior year results. Key performance indicators are also used to benchmark operational performance for all divisions.

Swan at the Globe's operating performance is affected by the pricing of its key inputs, which include food and beverage. Although beverage prices fluctuate less, the pricing of food can be quite volatile depending on seasonality. Swan at the Globe continues to offset such adverse effects through its procurement process and long-term relationships with suppliers.

Swan at the Globe continually faces competition in each of the markets in which it holds a presence. The competitive environment in any one market is a combination of several factors including competitors, product, service quality and output pricing. The company manages this through ensuring low cost of sales, continuous product development to differentiate itself from competitors and environmental scanning exercises to remain competitive.

The Events division provides credit to customers and, as a result, there is an associated credit risk. Swan at the Globe has established procedures and credit control policies around managing its debts. The key method of mitigating the risk is deposit collection in advance of the services provided.

Our operations continue to innovate within a competitive market, and there is significant focus on further development of product and customer service within the iconic venues we operate, while maintaining strong relationships with local suppliers.

# THE SWAN AT THE GLOBE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### Development and performance

2020 has witnessed unforeseen circumstances with the COVID-19 pandemic beginning in March 2020.

As a business operating within the hospitality industry, we have found ourselves at the centre of the disruption caused by COVID-19 resulting in an immediate closure of our operations.

With operations closed, and income ceasing, an immediate review of minimising costs was undertaken. This included reviewing every cost line within the business and deciding the need and desire for each expense. The outcome was a significant reduction in ongoing costs for the business.

One of the key decisions was exiting our head office in 2020. We had been operating from the head office for over five years due to the expansion of the business across the group. However, COVID-19 immediately put a halt on this expansion, and a decision was made to relocate resulting in significant savings to our overhead position.

Labour has also been a key factor in determining the survival of our business. Labour has always been the biggest cost to the business, and it was essential that this was managed appropriately. The government introduced a furlough scheme allowing our workforce to remain on our payroll and be paid 80% of their wages. However, changes to the furlough scheme resulted in employers contributing to a sizeable proportion of payroll costs under the furlough scheme. When the situation became clear to the length of the situation the business faced, we reviewed our staffing structure for the business during and post COVID-19 and unfortunately made the difficult decision to make two thirds of our labour team redundant to ensure our long-term viability.

The government provided loans facilities with the commercial banking industry, and we were successful in obtaining funding to secure our position at group level.

We have also negotiated repayment holidays for existing loans to manage our cashflow position. Our relationship with our banking partner remain strong and we have paid all monthly payments that were due up until submission of this report and we are confident in our ability to continue to do so.

2021 also experienced the continued effects of the pandemic with a stop start year. Staffing and cost of goods have been the biggest issues. However, we have been able to operate within the guidelines ultimately allowing us to operate on all levels and expect to end the year in a positive position being able to deliver our operation in the most effective and efficient manner.

All coronavirus loans taken and HMRC support provided during the pandemic are being re-paid in line with standard terms, and we are confident this will continue through the next 12 months.

# THE SWAN AT THE GLOBE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### Key performance indicators

Swan at the Globe monitors the following key performance indicators: turnover, gross profit margin and profit before tax. We believe these to be most relevant measures of financial performance and strength of the company. In addition, during 2020 there was a daily focus on our cash-flow into the business.

Turnover measures the underlying growth performance of the company. The continuing operations reduced year on year, from £8.6m to £1.7m.

Gross profit margin provides an indicator of the operating efficiency of the company. Our gross loss from operations for the year was a loss of £620k, compared to prior year profit of £2.9m. We have maintained our focus on the quality and provenance of the food and drink offered whilst ensuring that input prices remain low. After cost of goods sold, the Group's biggest cost is staff wages.

Profit before tax provides an indicator of the net operating efficiency of the group by taking in to account the administrative expenses of the business. Swan at the Globe's loss before tax for the year ended 31st December 2020 is £821k, compared to prior year profit before tax of £542k.

On behalf of the board

C D S Wright

**Director**

8 November 2021

# THE SWAN AT THE GLOBE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

The directors present their annual report and financial statements for the year ended 31 December 2020.

#### Principal activities

The principal activity of the company continued to be that of the provision of catering services, event management and the operation of bars and restaurants at Shakespeare's Globe, London.

#### Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £10,000. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C D S Wright

J K Harris

[Resigned 1 March 2020]

S Atwal

P Adey

[Appointed 1 August 2020]

B Massonneau

[Appointed 27 July 2020]

#### Auditor

In accordance with the company's articles, a resolution proposing that Perrys Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

C D S Wright

**Director**

8 November 2021

## **THE SWAN AT THE GLOBE LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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. 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 SWAN AT THE GLOBE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	3	1,681,370	8,632,133
Cost of sales		(2,301,865)	(5,658,705)
<b>Gross (loss)/profit</b>		(620,495)	2,973,428
Administrative expenses		(1,466,056)	(2,431,366)
Other operating income		1,264,761	-
<b>(Loss)/profit before taxation</b>		(821,790)	542,062
Tax on (loss)/profit	7	135,011	(16,354)
<b>(Loss)/profit for the financial year</b>		(686,779)	525,708

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# THE SWAN AT THE GLOBE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

---

	2020 £	2019 £
(Loss)/profit for the year	(686,779)	525,708
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(686,779)</u>	<u>525,708</u>

# THE SWAN AT THE GLOBE LIMITED (REGISTERED NUMBER: 06029117)

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	9	1,255,076		1,464,078	
Investments	10	100		100	
		<u>1,255,176</u>		<u>1,464,178</u>	
<b>Current assets</b>					
Stocks	12	102,809		164,595	
Debtors	13	144,146		1,005,093	
Cash at bank and in hand		475,367		647,192	
		<u>722,322</u>		<u>1,816,880</u>	
<b>Creditors: amounts falling due within one year</b>	14	(1,551,954)		(2,089,542)	
<b>Net current liabilities</b>			(829,632)		(272,662)
<b>Total assets less current liabilities</b>			<u>425,544</u>		<u>1,191,516</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	15	84,492		153,685	
		<u>(84,492)</u>		<u>(153,685)</u>	
<b>Net assets</b>			<u>341,052</u>		<u>1,037,831</u>
<b>Capital and reserves</b>					
Called up share capital	17	1,000		1,000	
Profit and loss reserves		340,052		1,036,831	
<b>Total equity</b>			<u>341,052</u>		<u>1,037,831</u>

The financial statements were approved by the board of directors and authorised for issue on 8 November 2021 and are signed on its behalf by:

C D S Wright  
Director

# THE SWAN AT THE GLOBE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 January 2019</b>		1,000	511,123	512,123
<b>Year ended 31 December 2019:</b>				
Profit and total comprehensive income for the year		-	525,708	525,708
<b>Balance at 31 December 2019</b>		1,000	1,036,831	1,037,831
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year		-	(686,779)	(686,779)
Dividends	8	-	(10,000)	(10,000)
<b>Balance at 31 December 2020</b>		1,000	340,052	341,052

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

##### Company information

The Swan At The Globe Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 12 Old Bond Street, London, W1S 4PW.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Swan London Limited.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The Swan At The Globe Limited is a wholly owned subsidiary of Swan London Limited and the results of The Swan At The Globe Limited are included in the consolidated financial statements of Swan London Limited. The Swan London Limited registered office address is First Floor, 12 Old Bond Street, London W1S 4PW.

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

As noted in the strategic report, COVID-19 has had a significant impact on the business in 2020.

Businesses in the hospitality sector have been forced to close and the government has introduced a number of financial measures to help businesses.

The business has taken some key decisions in 2020 to reduce overheads and implemented a programme of rigorous cashflow management in order to secure the future of the business.

Funding has been obtained and repayment holidays have been negotiated on existing loans.

Lockdowns continued into 2021 until the business re-opened in the Spring. Whilst turnover has increased from the levels of 2020, turnover is still significantly lower than pre-pandemic levels for 2021. However, the cost saving programme has enabled operating profits to be achieved to ensure the ongoing viability of the business.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Events income is recognised on the day that the event occurs.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% of food and beverage revenue
Fixtures and fittings	5% of food and beverage revenue

The depreciation policy for the company remains consistent with previous years, with the charge being 5% of Food and Beverage revenue. However due to the impact of the COVID-19 pandemic on revenue in 2020, an additional charge of £234,795 was made to ensure that the cumulative depreciation remained in line with the expected useful life of the assets.

##### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

(Continued)

##### 1.6 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

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

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

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

##### **Derecognition of financial assets**

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

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

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

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.9 Taxation

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

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

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

Depreciation is provided for on fixed assets at the rates shown in note 1.4.

The value of stock is reviewed and written down to the lower of cost and estimated selling price less costs to sell when stock is considered slow moving or obsolete.

Bad debts are provided for in relation to trade debtors based upon the age of the debt and whether the debt is considered recoverable.

### 3 Turnover and other revenue

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Bar and restaurant	1,548,263	7,606,901
Events	133,107	1,025,232
	<u>1,681,370</u>	<u>8,632,133</u>
	<u>2020</u>	<u>2019</u>
	£	£
<b>Other significant revenue</b>		
Grants received	<u>1,264,761</u>	<u>-</u>



# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Operating (loss)/profit

	2020	2019
	£	£
Operating (loss)/profit for the year's stated after charging/(crediting):		
Government grants	(1,264,761)	-
Fees payable to the company's auditor for the audit of the company's financial statements	8,250	7,750
Depreciation of owned tangible fixed assets	305,535	363,482
	<u>          </u>	<u>          </u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2020	2019
Number	Number
122	158
<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	2,174,977	2,716,511
Social security costs	86,570	194,496
Pension costs	31,882	43,451
	<u>          </u>	<u>          </u>
	2,293,429	2,954,458
	<u>          </u>	<u>          </u>

### 6 Directors' remuneration

	2020	2019
	£	£
Remuneration for qualifying services	51,004	51,260
	<u>          </u>	<u>          </u>

### 7 Taxation

	2020	2019
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	(65,818)	-
	<u>          </u>	<u>          </u>

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Taxation

(Continued)

	2020 £	2019 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	{69,193}	16,354
	<u>          </u>	<u>          </u>
Total tax (credit)/charge	{135,011}	16,354
	<u>          </u>	<u>          </u>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
(Loss)/profit before taxation	{821,790}	542,062
	<u>          </u>	<u>          </u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	{156,140}	102,992
Tax effect of expenses that are not deductible in determining taxable profit	3,564	2,167
Unutilised tax losses carried forward	65,290	-
Group relief	-	(97,507)
Permanent capital allowances in excess of depreciation	22,311	(7,652)
Other non-reversing timing differences	{843}	-
Deferred tax	{69,193}	16,354
	<u>          </u>	<u>          </u>
Taxation (credit)/charge for the year	{135,011}	16,354
	<u>          </u>	<u>          </u>

### 8 Dividends

	2020 £	2019 £
Final paid	10,000	-
	<u>          </u>	<u>          </u>

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	1,206,704	3,554,331	4,761,035
Additions	-	117,419	117,419
Disposals	-	(43,451)	(43,451)
At 31 December 2020	1,206,704	3,628,299	4,835,003
<b>Depreciation and impairment</b>			
At 1 January 2020	1,052,140	2,244,817	3,296,957
Depreciation charged in the year	7,783	297,752	305,535
Eliminated in respect of disposals	-	(22,565)	(22,565)
At 31 December 2020	1,059,923	2,520,004	3,579,927
<b>Carrying amount</b>			
At 31 December 2020	146,781	1,108,295	1,255,076
At 31 December 2019	154,564	1,309,514	1,464,078

### 10 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	11	100	100

### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	100
<b>Carrying amount</b>	
At 31 December 2020	100
At 31 December 2019	100

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Crosby & Hope Ltd	1	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 First Floor, 12 Old Bond Street, London, W1S 4PW

### 12 Stocks

	2020 £	2019 £
Raw materials and consumables	102,809	164,595

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	46,649
Corporation tax recoverable	65,818	-
Amounts owed by group undertakings	55,000	889,705
Other debtors	17,795	655
Prepayments and accrued income	5,533	68,084
	144,146	1,005,093

### 14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	267,563	981,781
Amounts owed to group undertakings	602,057	-
Taxation and social security	40,596	258,723
Other creditors	573,946	750,702
Accruals and deferred income	67,792	98,336
	1,551,954	2,089,542

# THE SWAN AT THE GLOBE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
<b>Balances:</b>		
Accelerated capital allowances	84,492	153,685
	<u>84,492</u>	<u>153,685</u>
<b>Movements in the year:</b>		<b>2020 £</b>
Liability at 1 January 2020		153,685
Credit to profit or loss		(69,193)
		<u>84,492</u>
Liability at 31 December 2020		<u>84,492</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 16 Retirement benefit schemes

	2020 £	2019 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	31,882	43,451
	<u>31,882</u>	<u>43,451</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 17 Share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

## **THE SWAN AT THE GLOBE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

##### **18 Financial commitments, guarantees and contingent liabilities**

The company, and other group companies, have entered into a cross guarantee arrangement with the company's bankers whereby certain liabilities to the bank are guaranteed by other group companies. The liabilities of the group as a whole under the cross guarantee are secured by way of a fixed and floating charge over the assets of the companies who are party to the guarantee.

At 31 December 2020, such liabilities guaranteed by this company amounted to £3,393,144. (2019: £1,185,803).

##### **19 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company which are publicly available and this company is a wholly owned subsidiary of the group.

##### **20 Ultimate controlling party**

As at 31 December 2020, the ultimate parent undertaking was Swan London Limited, a company registered in England and Wales. The registered office address of the parent company is First Floor, 12 Old Bond Street, London W1S 4PW.

The ultimate controlling party is C D S Wright.

# THE SWAN AT THE GLOBE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE SWAN AT THE GLOBE LIMITED

---

#### Opinion

We have audited the financial statements of The Swan At The Globe Limited (the 'company') for the year ended 31 December 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2020 and of its loss 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

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.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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.

# **THE SWAN AT THE GLOBE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF THE SWAN AT THE GLOBE LIMITED**

---

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 and the directors' report.

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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.



## **THE SWAN AT THE GLOBE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF THE SWAN AT THE GLOBE LIMITED**

---

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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and health and safety. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reviewing reports in relation to health and safety and food hygiene and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

Declan McCusker (Senior Statutory Auditor)  
For and on behalf of Perrys Accountants Limited  
Chartered Accountants  
Statutory Auditor  
1st Floor  
12 Old Bond Street  
London  
W1S 4PW

8 November 2021

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.