

**P&G LEISURE (HOLDINGS) LIMITED**

**Company Registration Number:  
11159740 (England and Wales)**

**Unaudited statutory accounts for the year ended 30 November 2020**

**Period of accounts**

**Start date: 1 December 2019**

**End date: 30 November 2020**

# **P&G LEISURE (HOLDINGS) LIMITED**

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# **P&G LEISURE (HOLDINGS) LIMITED**

## **Directors' report period ended 30 November 2020**

The directors present their report with the financial statements of the company for the period ended 30 November 2020

### **Additional information**

Going concern In the year under review the company experienced significant exposure to the Covid 19 pandemic. For nine months of the year our pub customers were either shut or partially trading under government restrictions. The company took a number of mitigating actions to maintain liquidity including the sale of a surplus freehold property and the use of government support measures. In the current year the company has taken a CBILS loan which was received in March and following the protracted reopening of pubs till 19 July a top loan in August. Since reopening has been permitted without restrictions the company has seen the gradual resumption of trade in line with our forecasts. Accordingly, the directors have reasonable expectation that the company has adequate financial resources for the foreseeable future. Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements but recognise that there is a material uncertainty as to whether to company can continue as a going concern.

### **Directors**

The director shown below has held office during the whole of the period from  
**1 December 2019 to 30 November 2020**

J S G Oversby-Powell

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**1 September 2021**

And signed on behalf of the board by:

**Name: J S G Oversby-Powell**

**Status: Director**

# P&G LEISURE (HOLDINGS) LIMITED

## Profit And Loss Account for the Period Ended 30 November 2020

	2020	<i>10 months to 30 November 2019</i>
	£	£
Turnover:	3,426,039	5,357,834
Cost of sales:	( 3,404,367 )	( 4,307,756 )
<b>Gross profit(or loss):</b>	<u>21,672</u>	<u>1,050,078</u>
Administrative expenses:	( 1,248,472 )	( 1,519,487 )
Other operating income:		1,594,834
<b>Operating profit(or loss):</b>	<u>(1,226,800)</u>	<u>1,125,425</u>
Interest payable and similar charges:	( 112,173 )	( 428,869 )
<b>Profit(or loss) before tax:</b>	<u>(1,338,973)</u>	<u>696,556</u>
Tax:		29,470
<b>Profit(or loss) for the financial year:</b>	<u>(1,338,973)</u>	<u>726,026</u>

# P&G LEISURE (HOLDINGS) LIMITED

## Balance sheet

As at 30 November 2020

	<i>Notes</i>	<i>2020</i>	<i>10 months to 30 November 2019</i>
		£	£
<b>Fixed assets</b>			
Intangible assets:	3	599,722	593,382
Tangible assets:	4	2,202,044	3,252,459
Investments:	5	5,000	5,000
<b>Total fixed assets:</b>		<b>2,806,766</b>	<b>3,850,841</b>
<b>Current assets</b>			
Stocks:	6		155,083
Debtors:	7	1,628,166	955,904
Cash at bank and in hand:		344,734	243,065
<b>Total current assets:</b>		<b>1,972,900</b>	<b>1,354,052</b>
Creditors: amounts falling due within one year:	8	( 2,451,930 )	( 1,507,671 )
<b>Net current assets (liabilities):</b>		<b>(479,030)</b>	<b>(153,619)</b>
<b>Total assets less current liabilities:</b>		<b>2,327,736</b>	<b>3,697,222</b>
Creditors: amounts falling due after more than one year:	9	( 2,871,790 )	( 2,902,305 )
Provision for liabilities:		( 5,164 )	( 5,164 )
<b>Total net assets (liabilities):</b>		<b>(549,218)</b>	<b>789,753</b>
<b>Capital and reserves</b>			
Called up share capital:		68,453	68,453
Share premium account:		329,631	329,631
Profit and loss account:		(947,302 )	391,669
<b>Total Shareholders' funds:</b>		<b>( 549,218 )</b>	<b>789,753</b>

The notes form part of these financial statements

## **P&G LEISURE (HOLDINGS) LIMITED**

### **Balance sheet statements**

For the year ending 30 November 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 1 September 2021  
and signed on behalf of the board by:**

Name: J S G Oversby-Powell  
Status: Director

The notes form part of these financial statements

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements

for the Period Ended 30 November 2020

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. Machine rental revenue is recognised on a monthly basis upon delivery and installation of the machines; Gaming revenue is recognised at the date of cash collection.

#### Tangible fixed assets depreciation policy

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred. Depreciation is provided on the following basis: Freehold Property - Straight line over 50 years Long Term Leasehold Property - Straight line over period of the lease Plant and Machinery - Straight line over 2-5 years Motor vehicles - Straight line over 4 years Office Equipment - Straight line over 5 years The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### Intangible fixed assets amortisation policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Development costs capitalised are being amortised over a period of 5 years on a straight line basis.

#### Other accounting policies

**Basis of consolidation** The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases. The financial reporting dates of the subsidiary companies that are consolidated within these consolidated financial statements are not coterminous. Any significant transactions that occur between the non-coterminous reporting periods are adjusted for. **Going concern** In the year under review the company experienced significant exposure to the Covid 19 pandemic. For nine months of the year our pub customers were either shut or partially trading under government restrictions. The company took a number of mitigating actions to maintain liquidity including the sale of a surplus freehold property and the use of government support measures. In the current year the company has taken a CBILS loan which was received in March and following the protracted reopening of pubs till 19 July a top loan in August. Since reopening has been permitted without restrictions the company has seen the gradual resumption of trade in line with our forecasts. Accordingly, the directors have reasonable expectation that the company has adequate financial resources for the foreseeable future. Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements but recognise that there is a material uncertainty as to whether to company can continue as a going concern. **Valuation of investments** Investments in subsidiaries are measured at cost less accumulated impairment. Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period. Investments in unlisted company shares are stated at historic cost less impairment. **Stocks** Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss. **Debtors** Short term debtors are measured at transaction price,

less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Cash and cash equivalents Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Financial instruments The company only enters into basic financial instruments 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. 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. 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 profit and loss account. Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Finance costs Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. Operating leases: the company as lessee Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset. Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on: the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change; any reduction in lease payments affecting only payments originally due on or before 30 June 2021; there being no significant change to other terms and conditions of the lease. The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 December 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease. Pensions Defined contribution pension plan The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds. Provisions for liabilities Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet. Current and deferred taxation The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income. Exceptional items Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence. Research and development In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives of 5 years. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase on.



# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements for the Period Ended 30 November 2020

### 2. Employees

	<i>2020</i>	<i>10 months to 30 November 2019</i>
Average number of employees during the period	47	49

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements for the Period Ended 30 November 2020

### 3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 December 2019		917,071	917,071
Additions		141,640	141,640
Disposals			
Revaluations			
Transfers			
At 30 November 2020		1,058,711	1,058,711
<b>Amortisation</b>			
At 1 December 2019		323,689	323,689
Charge for year		135,300	135,300
On disposals			
Other adjustments			
At 30 November 2020		458,989	458,989
<b>Net book value</b>			
At 30 November 2020		599,722	599,722
At 30 November 2019		593,382	593,382

This represents the group position.

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements

for the Period Ended 30 November 2020

### 4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
<b>Cost</b>	£	£	£	£	£	£
At 1 December 2019	376,038	7,311,256		250,338	116,240	8,053,872
Additions		751,853		5,296	833	757,982
Disposals	( 376,038 )	( 1,533,080 )			( 35,907 )	( 1,945,025 )
Revaluations						
Transfers						
At 30 November 2020	<u>0</u>	<u>6,530,029</u>		<u>255,634</u>	<u>81,166</u>	<u>6,866,829</u>
<b>Depreciation</b>						
At 1 December 2019	44,438	4,433,752		243,888	79,335	4,801,413
Charge for year				4,586	37,738	42,324
On disposals	( 44,438 )	( 98,607 )			( 35,907 )	( 178,952 )
Other adjustments						
At 30 November 2020	<u>0</u>	<u>4,335,145</u>		<u>248,474</u>	<u>81,166</u>	<u>4,664,785</u>
<b>Net book value</b>						
At 30 November 2020	<u>0</u>	<u>2,194,884</u>		<u>7,160</u>	<u>0</u>	<u>2,202,044</u>
At 30 November 2019	<u>331,600</u>	<u>2,877,504</u>		<u>6,450</u>	<u>36,905</u>	<u>3,252,459</u>

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements

for the Period Ended 30 November 2020

### 5. Fixed assets investments note

Group Unlisted Investments Cost as at 1 December 2019 and 30 November 2020: £5,000  
Company Unlisted Investments Cost as at 1 December 2019 and 30 November 2020: £68,457  
Subsidiary undertakings The following were subsidiary undertakings of the company:  
Name: Trident Machines Limited Registered office: Unit 6 Motorway Industrial Estate, Forstal Road, Aylesford, Kent, ME20 7AF  
Class of shares: A, B, C, D Holding: 100%  
Name: G Squared Games Limited Registered office: Unit 6 Motorway Industrial Estate, Forstal Road, Aylesford, Kent, ME20 7AF  
Class of shares: Ordinary Holding: 100%  
The aggregate of the share capital and reserves as at 30 November 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:  
Name Profit/(Loss)  
Trident Machines Limited (£933,031)  
G Squared Games Limited (£405,942)

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements for the Period Ended 30 November 2020

### 6. Stocks

	<i>2020</i>	<i>10 months to 30 November 2019</i>
	<i>£</i>	<i>£</i>
Stocks		155,083
Total		<u>155,083</u>

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements for the Period Ended 30 November 2020

### 7. Debtors

	<i>2020</i>	<i>10 months to 30 November 2019</i>
	<b>£</b>	<b>£</b>
Trade debtors	<b>419,458</b>	535,261
Prepayments and accrued income	<b>124,655</b>	243,595
Other debtors	<b>1,084,053</b>	177,048
Total	<b><u>1,628,166</u></b>	<u>955,904</u>

There are no debtors at company level. This represents the Group position.

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements

for the Period Ended 30 November 2020

### 8. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>10 months to 30 November 2019</i>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>15,696</b>	
Amounts due under finance leases and hire purchase contracts	<b>2,512</b>	26,743
Trade creditors	<b>805,076</b>	614,467
Taxation and social security	<b>553,205</b>	371,887
Accruals and deferred income	<b>78,289</b>	115,690
Other creditors	<b>997,152</b>	378,884
Total	<b><u>2,451,930</u></b>	<b><u>1,507,671</u></b>

CompanyAs at 30 November 2019 and 30 November 2020Other creditors: £4

# P&G LEISURE (HOLDINGS) LIMITED

## Notes to the Financial Statements

for the Period Ended 30 November 2020

### 9. Creditors: amounts falling due after more than one year note

	<i>2020</i>	<i>10 months to 30 November 2019</i>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>2,871,790</b>	2,900,000
Amounts due under finance leases and hire purchase contracts		2,305
Total	<b><u>2,871,790</u></b>	<b><u>2,902,305</u></b>

The £5,275,000 of other loan from ThinCats as noted in 30 November 2018 was renegotiated to £2,900,000 on 30 October 2019. The new loan is repayable 3 years from first drawdown being 30 October 2022 and attracts interest at 5%. In the current year the sale of the Freehold property was offset against the £2,900,000 loan outstanding with ThinCats. In the current year the Company secured a loan as part of the Coronavirus Business Interruption Loan Scheme for £330,000. No adjustment has been made for interest payable as per 30 November 2021 due to the proximity of the receipt of the loan to the year end. The facilities are secured by a fixed and floating charge over the assets of the group.



# **P&G LEISURE (HOLDINGS) LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2020**

### **10. Financial Commitments**

Hire purchase and finance leases Minimum lease payments under hire purchase fall due as follows: Group 2020 £ Within one year: £2,305 Group 2019 £ Within one year: £26,743 Between 1-5 years: £2,305

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.