

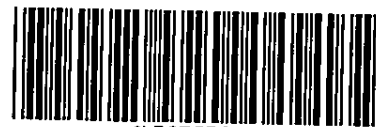
# **Lastbrew Limited**

## **Report and Financial Statements**

For the 52 weeks ended 25 September 2010

*Registered Number 75597*

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# Lastbrew Limited

## DIRECTORS' REPORT

For the 52 weeks ended 25 September 2010

The Directors present their report on the affairs of the Company, together with the financial statements and report of the independent auditors, for the 52 weeks ended 25 September 2010. The comparative period is for the 52 weeks ended 26 September 2009.

### PRINCIPAL ACTIVITIES, BUSINESS REVIEW, RESULTS AND DIVIDENDS

The Company ceased trading on 22 August 2000. The Company is a non-trading company within the Mitchells & Butlers group.

The profit for the period before taxation amounted to £38,000 (2009 £161,000). Taxation charged against the profit for the period was £11,000 (2009 £45,000) leaving a profit after taxation of £27,000 (2009 £116,000). The Directors do not recommend a dividend (2009 £nil) and the profit for the period has been transferred to reserves.

The results of the Company are considered satisfactory.

As the Company is non-trading the Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. Key performance indicators for the Mitchells & Butlers plc group as a whole, which includes the Company, are discussed in the Annual report and accounts 2010 of Mitchells & Butlers plc.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is owed amounts by group undertakings therefore credit risk is the most significant risk facing the Company.

### FUTURE PROSPECTS

The Company is expected to continue to be a non-trading company within the Mitchells & Butlers group of companies.

### GOING CONCERN

The Company's activities, together with the factors likely to affect its future, its financial position and financial risks are described in the business review and principal risks and uncertainties sections of the Directors' report.

The Company has adequate financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### DIRECTORS

The following served as Directors of the Company during the period:

J A Berrow	(appointed 31/08/10)
B Kennedy	(resigned 21/10/10)
S K Martindale	(appointed 31/08/10)
L J Miles	(appointed 31/08/10)
J C D Townsend	(resigned 31/08/10)
A W Vaughan	(appointed 31/08/10)

Lastbrew Limited

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DIRECTORS' REPORT

For the 52 weeks ended 25 September 2010

**AUDITORS**

A resolution to re-appoint Ernst & Young LLP as the Company's auditors will be put to the forthcoming Annual General Meeting

The Directors who held office as at the date of approval of this Directors' report have confirmed that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and that each Director has taken the steps that ought to have been taken as a director to be 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 A Berrow 13-01-11

J A Berrow  
Director

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## Lastbrew Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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The following statement, which should be read in conjunction with the report of the auditors set out on page 4, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the auditors in relation to the financial statements

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). The financial statements are required by law to 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 those financial statements, the Directors are required to

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

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LASTBREW LIMITED

We have audited the financial statements of Lastbrew Limited for the year ended 25 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

### **Respective responsibilities of Directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 25 September 2010 and of its profit 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.

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

*Ernst & Young LLP*

*Nigel Meredith (Senior statutory auditor)*

*for and on behalf of Ernst & Young LLP*

*Statutory Auditor*

*Birmingham*

*13 January 2011*

Lastbrew Limited

PROFIT AND LOSS ACCOUNT

For the 52 weeks ended 25 September 2010

		<i>52 weeks ended 25 September 2010 £000</i>	<i>52 weeks ended 26 September 2009 £000</i>
Interest receivable	4	33	161
Other Income		5	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>38</b>	<b>161</b>
Tax on profit on ordinary activities	5	(11)	(45)
<b>RETAINED PROFIT FOR THE PERIOD</b>	9	<b>27</b>	<b>116</b>

The Company has no recognised gains and losses other than the profit of £27,000 (2009 £116,000) in the 52 weeks ended 25 September 2010 and therefore no separate statement of total recognised gains and losses has been presented

All activities relate to continuing operations

The notes on pages 7 to 9 form an integral part of these financial statements

## BALANCE SHEET

At 25 September 2010

	<i>Notes</i>	<i>25 September 2010 £000</i>	<i>26 September 2009 £000</i>
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	6	6,239	6,206
Cash at bank and in hand		<u>9</u>	<u>4</u>
		6,248	6,210
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(155)</u>	<u>(144)</u>
<b>NET ASSETS</b>		<u>6,093</u>	<u>6,066</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8, 9	7	7
Profit and loss account	9	6,086	6,059
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>6,093</u>	<u>6,066</u>

The notes on pages 7 to 9 form an integral part of these financial statements

Approved by the Board 13 January 2011

*J A Berrow 13.01.11*

J A Berrow  
Director

# Lastbrew Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 25 September 2010

### 1 ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the period, is set out below

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention. They have been drawn up to comply with applicable UK accounting standards.

#### *Accounting reference date*

The Company's accounting reference date is 30 September. The Company has drawn up its financial statements for the 52 weeks to 25 September 2010, the Saturday directly preceding the accounting reference date, as permitted by section 390 (3) of the Companies Act 2006. The comparative period is for the 52 weeks ended 26 September 2009.

#### *Going Concern*

The Directors have considered the cash requirements of the business for 12 months from the date of this report and are satisfied that sufficient funds are available to meet the Company's liabilities as they fall due. Accordingly the financial statements have been prepared on a going concern basis.

#### *Cash flow*

As permitted under FRS1 (Revised 1996) 'Cash flow statements', the Company has taken advantage of the exemption to prepare a cash flow statement as the Company is a wholly owned subsidiary undertaking of Mitchells & Butlers plc whose financial statements for the 52 weeks ended 25 September 2010 include a consolidated cash flow statement incorporating the cash flows of the Company.

#### *Use of estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results can differ from those estimates. Estimates are used when accounting for items such as tax.

#### *Group tax relief*

It is the policy of the Mitchells & Butlers Group for group tax relief to be paid for by the receiving company.

### 2. AUDITORS' REMUNERATION

Auditors' remuneration for audit services was £1,000 (2009 £2,000). The fee is borne on behalf of the Company by another group company.

### 3. INFORMATION REGARDING EMPLOYEES AND DIRECTORS

The Company has no employees. Directors receive no emoluments for their services to this company.

### 4. INTEREST RECEIVABLE

	<i>52 weeks ended 25 September 2010 £000</i>	<i>52 weeks ended 26 September 2009 £000</i>
Interest receivable from group undertakings	<u>33</u>	<u>161</u>



# Lastbrew Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 25 September 2010

### 5. TAX

	<i>52 weeks ended 25 September 2010 £000</i>	<i>52 weeks ended 26 September 2009 £000</i>
UK Corporation tax (payable by way of group relief) at 28% (2009 28%)		
Current period	11	45
Total tax charge	<u>11</u>	<u>45</u>
<i>Tax reconciliation</i>		
	<i>52 weeks ended 25 September 2010 %</i>	<i>52 weeks ended 26 September 2009 %</i>
UK Corporation tax standard rate	28.0	28.0
Effective current tax rate	<u>28.0</u>	<u>28.0</u>

There is no provided or unprovided deferred tax at either balance sheet date

#### *Factors which may affect future tax charges*

In his budget of 22 June 2010, the Chancellor of the Exchequer announced tax changes, which, if enacted in the proposed manner, will have an effect on the Company's future tax position. The budget proposed a decrease in the rate of UK corporation tax from 28% to 24% by 1% each year, from April 2011, which will be enacted annually. The reduction in the corporation tax rate to 27% was enacted on 27 July 2010. The effect on the Company of this change to the UK tax system in these financial statements is nil.

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>25 September 2010 £000</i>	<i>26 September 2009 £000</i>
Amounts owed by group undertakings	<u>6,239</u>	<u>6,206</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>25 September 2010 £000</i>	<i>26 September 2009 £000</i>
Group relief payable	<u>155</u>	<u>144</u>

# Lastbrew Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 25 September 2010

### 8. CALLED UP SHARE CAPITAL

	<i>25 September</i> <i>2010</i> <i>£000</i>	<i>26 September</i> <i>2009</i> <i>£000</i>
Authorised 8,000 Ordinary shares of £1 each (2009 8,000)	<u>8</u>	<u>8</u>
Allotted, called up and fully paid 7,407 Ordinary shares of £1 each (2009 7,407)	<u>7</u>	<u>7</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>Share capital</i>  <i>£000</i>	<i>Profit &amp; loss account</i>  <i>£000</i>	<i>Equity shareholders' funds</i>  <i>£000</i>
At 27 September 2008	7	5,943	5,950
Retained profit for the period	-	116	116
At 26 September 2009	<u>7</u>	<u>6,059</u>	<u>6,066</u>
<b>Retained profit for the period</b>	<b>-</b>	<b>27</b>	<b>27</b>
<b>At 25 September 2010</b>	<b><u>7</u></b>	<b><u>6,086</u></b>	<b><u>6,093</u></b>

### 10. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of Mitchells & Butlers plc Limited, the Company has taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose details of related party transactions or balances with entities which form part of the group

### 11. CONTINGENT LIABILITIES

The Company is party to a composite guarantee with other Group companies which also participate in its day-to-day cash pooling arrangements. Any potential liability is the aggregate gross overdraft of every participant, capped at the level of in hand cash held by the Company. At 25 September 2010, the Company had in hand cash of £9,000 (2009 £4,000) which is less than the aggregate gross overdraft of all the participant companies. Therefore, at 25 September 2010, the Company had a contingent liability under the composite guarantee of £9,000 (2009 £4,000).

### 12. ULTIMATE PARENT UNDERTAKING

Mitchells & Butlers plc is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking of the Company is Mitchells & Butlers Leisure Holdings Limited. The only group in which the Company is consolidated is that headed by Mitchells & Butlers plc. Copies of the Group consolidated financial statements of Mitchells & Butlers plc are available from the Company Secretary, Mitchells & Butlers plc, 27 Fleet Street, Birmingham B3 1JP.

All undertakings above, including the Company, are companies incorporated in the United Kingdom and registered in England and Wales.