

Registered number: 04324211

**GLENDOLA LEISURE (HOLDINGS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 MARCH 2024**

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P N Salussolia C Salussolia G J Ramsay, FCA A Salussolia L Salussolia F Boorman N Salussolia
<b>Company secretary</b>	G J Ramsay, FCA
<b>Registered number</b>	04324211
<b>Registered office</b>	364 High Street Harlington Heathrow Hayes UB3 5LF
<b>Independent auditors</b>	Xeinadin Audit Limited Statutory Auditors and Chartered Accountants 8th Floor Becket House 36 Old Jewry London EC2R 8DD

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 30 MARCH 2024

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#### Introduction

The principal activities of Glendola Leisure (Holdings) Limited (the "company") and its subsidiaries (together the "group") continued to be the management and operation of licensed premises and restaurants and the provision of management services ancillary thereto.

#### Business review

The results of the group are shown on page 11 of the financial statements.

The group has had another year in a very challenging economic environment, including high interest rates, high inflation and the cost of living crisis. The management are continuously trying to manage and mitigate these various challenges. Group turnover grew by 13% which led to a 24% increase in EBITDA to £6.2 million. Profit before tax increased by 51% to £3.8 million.

Management believes the group is in a strong financial and operational position to grow the business and take on new opportunities. The company entered into an agreement to lease a site in Waterloo station after the year end and is developing plans for an operation in Belfast.

#### Principal risks and uncertainties

##### *Credit, Interest rate and Liquidity Risk*

The group manages a variety of financial risks including interest rate, liquidity and credit risk. Fluctuations in the interest rates affects the group's reported results. It is the group's goal to mitigate the effects of interest rate movements on profit, equity and cash flow. Whenever possible the group tries to establish this by creating natural hedges and by matching assets and liabilities. When natural hedges are not available the group seeks to use financial instruments. For this propose, hedging ranges have been identified and strict policies and governance are in place to cover the program, including authorisation procedures.

Long term strategies and annual business plans are formulated to ensure that the financial covenants can be met and monitored on a regular basis. Working capital requirements are also regularly reviewed and closely managed to sure there are sufficient cashflows available for the group.

The group maintains significant cash balances in order to mitigate any potential liquidity risk. It also has significant unutilised group borrowing facilities.

The group has a large number of customers and maintains tight credit control at each of its operations in order to mitigate its credit risk.

##### **Trading and Economic Risk**

The level of economic activity in the UK continues to have a significant influence on the profitability of the group.

The group is also exposed to pressures arising from increasing costs from suppliers, increases in alcohol duty, and changes to government policies affecting the minimum wage, VAT and corporation tax.

##### **Financial key performance indicators**

The group's key performance indicators can be reviewed as follows:

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 MARCH 2024**

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	2024	2023	Movement	%
	£000	£000	£000	
Turnover	37,646	33,379	4,267	13
Operating profit	4,562	3,225	1,337	42
Profit before tax	3,772	2,501	1,271	51
EBITDA	6,160	4,949	1,211	24
Net Debt: EBITDA	2	3.13	1.13	(36)

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The group has complied with all of its bank covenants throughout the year. It has reduced its net debt position and improved its compliance ratios.

**s172 reporting**

The board of directors provide the following statement on how they have performed of their statutory duties in accordance with s172(1) of the Companies Act 2006.

The board of Directors of Glendola Leisure (Holdings) consider that both individually and together, they have acted in a way that would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to stakeholders and matters set out in s172(1) (a-f) of the Act) in the decisions taken during the year ended 25 March 2023.

**The likely consequences of any decision in the long term**

Consideration of the consequences of any decision in both the short, medium and long term is duly considered as part of the decision making process.

**The interests of the Group's employees**

The group is an operator of hospitality businesses. Our employees have a voice in the business. We continually liaise with employees, and conduct an annual employee survey, which are used to shape the future of the business and ensure that decisions are made in the interest of the company's employees.

**The need to foster the Group's business relationships with suppliers, customers and others**

Our customers are at the heart of everything we do and our mission is to provide them with memorable experiences. As a result, the relationships with our customers and also our suppliers who are in integral part of allowing us to provide our customer experience are very important. We collect feedback from all social media communities for our customers. This allows us to ensure that we can react to customer feedback and needs.

**The impact of the Group's operations on the community and the environment**

The impact of our operations on the community and the environment is very important to us and that is why we regularly review our processes and procedures to seek continual improvements in this respect. We have joined the Zero Carbon Forum to allow us to measure our emissions and develop a strategy towards a more sustainable future.

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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2024

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#### **The desirability of the Group maintaining a reputation for high standards of business conduct**

Our company core values set out the values that are a fundamental part in how we deliver our mission. Our core values include communicating honestly and openly in our interactions and set the standard for how we maintain high standards of business conduct.

#### **Health and safety**

Health and Safety is at the core of our business. The Health and Safety Strategy (H&S Strategy) supports the strategic and operational management of the group and looks to go beyond the traditional role of preventing harm. The H&S Strategy commits the group to continually improve the health and safety environment for its staff and customers. The H&S Strategy is not just about achieving compliance, but will assist in realising:

- Efficient, proactive and pragmatic ways of keeping all our staff, customers, sub-contractors and visitors safe.
- A robust health and safety culture across the group.

The H&S Strategy describes in broad terms what our approach to health and safety is and what we intend to do which is closely monitored and tested unit by unit and updated on a regular basis.

#### **GDPR**

The Board believes that the group has robust data protection procedures in place. However, this is an ever more complex area and the Group continually reviews and upgrades its defences against attack. In addition to its in house team the Directors engage external consultants to ensure that the group is compliant with relevant legislation.

The Group continues to evaluate its data security policies and procedures in accordance with GDPR regulations.

#### **The need to act fairly as between members of the Group**

Consideration of the consequences of any decision on all members of the company is duly considered as part of the decision making process.

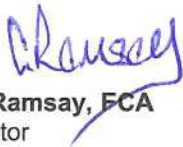
#### **Directors' statement of compliance with duty to promote the success of the Group**

The directors have sought to put the group on a financially stable position coming out of the pandemic and believes it is well positioned to take further opportunities in the future.

#### **The likely consequences of any decision in the long term**

Consideration of the consequences of any decision in both the short, medium and long term is considered as part of the decision-making process.

This report was approved by the board and signed on its behalf.

  
**G J Ramsay, FCA**  
Director

Date: 11/12/24

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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 MARCH 2024

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The directors present their report and the financial statements for the period ended 30 March 2024.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The principal activities of Glendola Leisure (Holdings) Limited (the 'Company') and its subsidiaries (together the Group') continued to be operation and management of licensed premises and restaurants and the provision of management services ancillary thereto.

#### Results and dividends

The profit for the period, after taxation and minority interests, amounted to £2,153,000 (2023 - £3,459,000).

Dividends paid in the period to shareholders amounted to £300,000 (2023 - £Nil).

#### Directors

The directors who served during the period were:

P N Salussolia  
C Salussolia  
G J Ramsay, FCA  
A Salussolia  
L Salussolia  
F Boorman  
N Salussolia

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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2024

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#### Disabled persons

The Group's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Consideration is given to appropriate training and career development prospects for those who are or become disabled.

#### Employee involvement

Regular meetings are held between senior management and employees to discuss the performance of the group, and to encourage employees' further development.

#### Engagement with suppliers, customers and others

The directors recognize the importance of fostering strong and mutually beneficial relationships with the company's suppliers, customers, and other key stakeholders. During the financial year, the board has actively considered these relationships in its decision-making to ensure the long-term success of the company.

In managing relationships with suppliers, the company has prioritized fair and transparent practices, timely payments, and collaboration to maintain a resilient supply chain. Regular engagement and monitoring of supplier performance have ensured compliance with ethical and sustainability standards, contributing to operational efficiency and risk mitigation.

Regarding customers, the company has focused on delivering value and maintaining high levels of satisfaction. Investments have been made in improving product/service quality, customer support systems, and adapting offerings to meet changing market demands. Feedback mechanisms have been strengthened to better understand customer needs and enhance loyalty.

The directors have also acknowledged the role of other stakeholders, such as regulators, local communities, and employees, in fostering a supportive environment for the business. Active engagement with these groups has informed decisions around regulatory compliance, corporate responsibility initiatives, and workforce development.

#### Effect of this Regard on Principal Decisions

The board's focus on these relationships has directly influenced several principal decisions during the year, including:

- Supply chain adjustments to improve resilience and sustainability, ensuring long-term value creation.
- Product/service enhancements informed by customer insights, resulting in increased competitiveness in the market.
- Stakeholder-led strategic investments in employee development and community programs, reinforcing the company's social license to operate.

These actions reflect the directors' commitment to the company's purpose, values, and long-term growth, aligning with their duty to promote the success of the company for the benefit of all stakeholders.

#### Future developments

Glendola Leisure (Holdings) Limited and Hotel Management International (Holdings) Limited are collaborating on a major hotel and bar development project in Belfast. The project is at the pre-planning stage and it is anticipated that it will take a number of years to come to fruition.



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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2024

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#### Greenhouse gas emissions, energy consumption and energy efficiency action

During the year the Group commissioned The Zero Carbon Forum a non-profit organisation, who empowers its members to reach sustainability targets with more speed and efficiency through a united effort.

The initial gathering of relevant information required to compile a report on Scope 1, 2 and 3 emissions was completed. The initial report was produced for the year ended March 2023 from which various steps have been taken in assisting the Group reduce emissions.

The Group is currently working with and awaiting its report for the year ended March 2024.

#### Dual reporting

Emission type	CO2e tonnes (Dual Reporting Methodology)		
	Location-based	Market-based (supplier specific)	Var. %
Scope 1: Operation of Facilities	N/A	N/A	N/A
Scope 1: Combustion	1,134	1,134	0.0%
<b>TOTAL Scope 1</b>	<b>1,134</b>	<b>1,134</b>	<b>0.0%</b>
Scope 2: Purchased Energy	906	979	8.1%
<b>TOTAL Scope 2</b>	<b>906</b>	<b>979</b>	<b>8.1%</b>
Scope 3: Indirect Energy use	8,650	8,650	0.0%
<b>TOTAL Scope 3</b>	<b>8,650</b>	<b>8,650</b>	<b>0.0%</b>
<b>Total</b>	<b>10,690</b>	<b>10,763</b>	<b>0.6%</b>

The Group is currently working with and awaiting its report for the year ended March 2024

#### Energy efficiency actions

As a result of the report the Group formed an internal working group to assist with the various tasks in achieving reduced emissions. It has also sought the services of an external organisation to assist it in compiling a sustainable energy reduction strategy plan which it hopes to have completed by March 2025.

In October 2024 the Group commenced purchasing its electricity supply from renewable sources.

#### Disclosure of information to auditors

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

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

#### Post balance sheet events

There have been no significant events affecting the Group since the year end.

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**Auditors**

The auditors, Xeinadin Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11/12/24 and signed on its behalf.



**G J Ramsay, FCA**  
Director

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**Opinion**

We have audited the financial statements of Glendola Leisure (Holdings) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 30 March 2024, which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity and the related notes, 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 Group's and of the parent Company's affairs as at 30 March 2024 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENDOLA LEISURE (HOLDINGS) LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion 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 Group strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENDOLA LEISURE (HOLDINGS) LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENDOLA LEISURE (HOLDINGS) LIMITED (CONTINUED)

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#### 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 an Auditors' 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 Group financial statements.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequence of non compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety including data protection laws, employment law recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENDOLA LEISURE (HOLDINGS)  
LIMITED (CONTINUED)**

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**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 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.



Karanjit Gill (Senior statutory auditor)

for and on behalf of  
**Xeinadin Audit Limited**

Statutory Auditors and Chartered Accountants

8th Floor  
Becket House  
36 Old Jewry  
London  
EC2R 8DD  
Date: 11/12/24

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 53 WEEK PERIOD ENDED 30 MARCH 2024**

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	Note	2024 £000	2023 £000
Turnover	4	37,646	33,379
Cost of sales		(14,754)	(12,512)
<b>Gross profit</b>		<u>22,892</u>	<u>20,867</u>
Administrative expenses		(19,262)	(18,552)
Other operating income		932	910
<b>Operating profit</b>	6	<u>4,562</u>	<u>3,225</u>
Interest receivable and similar income	10	39	10
Interest payable and similar expenses	11	(829)	(734)
<b>Profit before taxation</b>		<u>3,772</u>	<u>2,501</u>
Tax on profit	12	(1,626)	960
<b>Profit for the financial period</b>		<u>2,146</u>	<u>3,461</u>
<b>Profit for the period attributable to:</b>			
Non-controlling interests		(6)	2
Owners of the parent Company		2,152	3,459
		<u>2,146</u>	<u>3,461</u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 24 to 51 form part of these financial statements.



GLENDOLA LEISURE (HOLDINGS) LIMITED  
REGISTERED NUMBER: 04324211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 MARCH 2024

	Note	30 March 2024 £000	25 March 2023 £000
<b>Fixed assets</b>			
Intangible assets	13	39	929
Tangible fixed assets	14	37,183	37,278
		<u>37,222</u>	<u>38,207</u>
<b>Current assets</b>			
Stocks	16	589	555
Debtors: amounts falling due within one year	17	1,689	2,111
Cash at bank and in hand	18	2,349	2,573
		<u>4,627</u>	<u>5,239</u>
Creditors: amounts falling due within one year	19	(8,240)	(23,305)
<b>Net current liabilities</b>		<u>(3,613)</u>	<u>(18,066)</u>
<b>Total assets less current liabilities</b>		<u>33,609</u>	<u>20,141</u>
Creditors: amounts falling due after more than one year	20	(12,188)	-
<b>Provisions for liabilities</b>			
Deferred taxation	22	(1,516)	(1,047)
		<u>(1,516)</u>	<u>(1,047)</u>
<b>Net assets</b>		<u><u>19,905</u></u>	<u><u>19,094</u></u>

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GLENDOLA LEISURE (HOLDINGS) LIMITED  
REGISTERED NUMBER: 04324211

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 MARCH 2024

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	Note	30 March 2024 £000	25 March 2023 £000
<b>Capital and reserves</b>			
Called up share capital	23	158	158
Share premium account	24	85	85
Revaluation reserve	24	2,184	2,187
Capital redemption reserve	24	87	87
Cash flow hedge reserve	24	77	528
Merger reserve	24	(208)	(208)
Profit and loss account	24	17,702	16,431
<b>Equity attributable to owners of the parent Company</b>		<u>20,085</u>	<u>19,268</u>
Non-controlling interests		(180)	(174)
		<u>19,905</u>	<u>19,094</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**G J Ramsay, FCA**  
Director

Date: 11/12/24

The notes on pages 24 to 51 form part of these financial statements.

**GLENDOLA LEISURE (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 04324211**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 MARCH 2024**

	Note	30 March 2024 £000	25 March 2023 £000
<b>Fixed assets</b>			
Intangible assets	13	1,115	1,291
Tangible assets	14	38,413	38,502
Investments	15	2,993	5,813
		42,521	45,606
<b>Current assets</b>			
Stocks	16	296	307
Debtors: amounts falling due within one year	17	4,949	5,217
Cash at bank and in hand	18	1,566	1,488
		6,811	7,012
Creditors: amounts falling due within one year	19	(12,483)	(30,616)
<b>Net current liabilities</b>		(5,672)	(23,604)
<b>Total assets less current liabilities</b>		36,849	22,002
Creditors: amounts falling due after more than one year	20	(12,188)	-
<b>Provisions for liabilities</b>			
Deferred taxation	22	(1,223)	(759)
		(1,223)	(759)
<b>Net assets</b>		23,438	21,243

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 04324211**

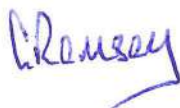
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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 MARCH 2024**

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	Note	30 March 2024 £000	25 March 2023 £000
<b>Capital and reserves</b>			
Called up share capital	23	158	158
Share premium account	24	85	85
Capital redemption reserve	24	87	87
Cash flow hedge reserve	24	77	528
Profit and loss account	24	23,031	20,385
		<u>23,438</u>	<u>21,243</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**G J Ramsay, FCA**  
Director

Date: 11/12/24

The notes on pages 24 to 51 form part of these financial statements.

**GLENDOLA LEISURE (HOLDINGS) LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 53 WEEK PERIOD ENDED 30 MARCH 2024**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Revaluation reserve £000	Cash flow hedge reserve £000	Merger reserve £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Non- controlling interests £000	Total equity £000
At 25 March 2023	158	85	87	2,187	528	(208)	16,431	19,268	(174)	19,094
<b>Comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	2,152	2,152	(6)	2,146
Deficit on revaluation of other fixed assets	-	-	-	(3)	-	-	(581)	(584)	-	(584)
Net change in fair value of cash flow hedges recycled to profit or loss	-	-	-	-	(451)	-	-	(451)	-	(451)
<b>Total comprehensive income for the period</b>	-	-	-	(3)	(451)	-	1,571	1,117	(6)	1,111
<b>Contributions by and distributions to owners</b>										
Dividends: Equity capital	-	-	-	-	-	-	(300)	(300)	-	(300)
<b>At 30 March 2024</b>	<b>158</b>	<b>85</b>	<b>87</b>	<b>2,184</b>	<b>77</b>	<b>(208)</b>	<b>17,702</b>	<b>20,085</b>	<b>(180)</b>	<b>19,905</b>

The notes on pages 24 to 51 form part of these financial statements.

**GLENOLA LEISURE (HOLDINGS) LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Revaluation reserve £000	Cash flow hedge reserve £000	Merger reserve £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Non- controlling interests £000	Total equity £000
At 26 March 2022	158	85	87	2,190	354	(208)	12,992	15,658	(176)	15,482
<b>Comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	3,459	3,459	2	3,461
Deficit on revaluation of other fixed assets	-	-	-	(3)	-	-	(20)	(23)	-	(23)
Net change in fair value of cash flow hedges recycled to profit and loss	-	-	-	-	174	-	-	174	-	174
<b>Total comprehensive income for the year</b>	-	-	-	(3)	174	-	3,439	3,610	2	3,612
<b>At 25 March 2023</b>	158	85	87	2,187	528	(208)	16,431	19,268	(174)	19,094

The notes on pages 24 to 51 form part of these financial statements.

**GLENDOLA LEISURE (HOLDINGS) LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE 53 WEEK PERIOD ENDED 30 MARCH 2024**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Cash flow hedge reserve £000	Profit and loss account £000	Total equity £000
At 25 March 2023	158	85	87	528	20,385	21,243
<b>Comprehensive income for the year</b>						
Profit for the period	-	-	-	-	5,766	5,766
Deficit on revaluation of other fixed assets	-	-	-	-	(2,820)	(2,820)
Net change in fair value of cash flow hedges recycled to profit and loss	-	-	-	(451)	-	(451)
<b>Other comprehensive income for the period</b>						
	-	-	-	(451)	(2,820)	(3,271)
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	-	-	(300)	(300)
<b>At 30 March 2024</b>	<b>158</b>	<b>85</b>	<b>87</b>	<b>77</b>	<b>23,031</b>	<b>23,438</b>

The notes on pages 24 to 51 form part of these financial statements.

**GLENDOLA LEISURE (HOLDINGS) LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Cash flow hedge reserve £000	Profit and loss account £000	Total equity £000
At 26 March 2022	158	85	87	354	17,511	18,195
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	2,906	2,906
Deficit on revaluation of other fixed assets	-	-	-	-	(32)	(32)
Net change in fair value of cash flow hedges recycled to profit and loss	-	-	-	174	-	174
<b>Other comprehensive income for the year</b>						
	-	-	-	174	(32)	142
<b>At 25 March 2023</b>	<b>158</b>	<b>85</b>	<b>87</b>	<b>528</b>	<b>20,385</b>	<b>21,243</b>

The notes on pages 24 to 51 form part of these financial statements.



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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 53 WEEK PERIOD ENDED 30 MARCH 2024**

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	2024 £000	2023 £000
<b>Cash flows from operating activities</b>		
Profit for the financial period	2,146	3,461
<b>Adjustments for:</b>		
Amortisation of intangible assets	348	345
Depreciation of tangible assets	1,249	1,379
Government grants	-	(5)
Interest paid	829	734
Interest received	(39)	(10)
Taxation charge	1,626	(960)
(Increase)/decrease in stocks	(33)	29
Decrease/(increase) in debtors	51	(458)
Decrease/(increase) in amounts owed by associates	-	(9)
(Increase) in amounts owed by participating ints	(169)	(279)
(Decrease)/increase in creditors	(1,286)	472
Increase/(decrease) in amounts owed to participating ints	425	(2,420)
Corporation tax received/(paid)	-	(465)
<b>Net cash generated from operating activities</b>	<u>5,147</u>	<u>1,814</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(39)	-
Purchase of tangible fixed assets	(1,154)	(671)
Government grants received	-	5
Interest received	39	10
<b>Net cash from investing activities</b>	<u>(1,154)</u>	<u>(656)</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	(3,088)	(1,130)
Dividends paid	(300)	-
Interest paid	(829)	(734)
<b>Net cash used in financing activities</b>	<u>(4,217)</u>	<u>(1,864)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>(224)</u>	<u>(706)</u>
Cash and cash equivalents at beginning of period	2,573	3,278
<b>Cash and cash equivalents at the end of period</b>	<u><u>2,349</u></u>	<u><u>2,572</u></u>

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE PERIOD ENDED 30 MARCH 2024**

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	30 March 2024 £000	25 March 2023 £000
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	2,349	2,573
Bank overdrafts	-	(1)
	<u>2,349</u>	<u>2,572</u>

The notes on pages 24 to 51 form part of these financial statements.

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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2024

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#### 1. General information

Glendola Leisure (Holdings) Limited is a company limited by shares and incorporated and domiciled in England & Wales in the UK.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 30 March 2024. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

In the parent financial statements, investments in subsidiaries, are carried at fair value through profit or loss.

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## GLENDOLA LEISURE (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2024

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate for the following reasons.

Funding for Glendola Leisure Holdings Limited and subsidiaries (together "the UK Group") entities is provided under facilities with Barclays. The UK Group successfully arranged new facilities in January 2024 which expire in 2027 and are disclosed in note 19 and 21. The UK facilities have certain liquidity and loan to value financial covenant requirements that must be met in order for the facilities to continue. The Group has met all of its covenants.

The directors have prepared forecasts for the UK group for the period to March 2028, including a severe but plausible downside scenario, which are based on the trading of the group. Both the base case and the severe but plausible downside scenarios show that the group have adequate cash resources throughout the forecast period.

In respect of both the base case and the severe but plausible downside case, the covenants attached to the UK banking facilities are expected to be met throughout the forecast period.

The Directors continually evaluate opportunities to obtain, retire, or restructure the Group or financing arrangements for strategic reasons to further strengthen the Group's financial position.

The Directors have considered the information described herein and have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, the company continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Revenue**

The Group is principally engaged in one class of business, that of operating and managing restaurants and licensed premises and the provision of management services ancillary thereto. Turnover is derived wholly from retail operations in the UK and is recognised, excluding VAT, as the services are provided.

**2.6 Operating leases: the Group 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.

**2.7 Government grants**

Government grants are included within the balance sheet and credited to the profit and loss account over the periods in which the related costs are incurred.

**2. Accounting policies (continued)**

**2.8 Interest receivable and interest payable**

Interest income is recognised in profit or loss using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

**2.9 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.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.11 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the period 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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**2. Accounting policies (continued)**

**2.13 Intangible assets**

Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

Amortisation

Goodwill is amortised on a straight line basis over the useful life of the asset it relates to. This has been assessed as 10 years from the date of transition. Goodwill has no residual value.

- The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

- Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

Other intangible assets

Other intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses.

Other intangible assets are amortised on a straight line basis over the useful life of the asset it relates to. This has been assessed as 10 years from the date of purchase. Other intangible assets have no residual value.

**2.14 Tangible fixed assets**

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.

At each reporting date the Group 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 Group 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 Group. 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 0.5% per annum
Long-term leasehold property	- Over the life of the lease
Fixtures and fittings	- 10% to 33.33% per annum

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.

2.15 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.17 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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**2. Accounting policies (continued)**

**2.18 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.

**2.19 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.20 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.

**2.21 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

**2.22 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.23 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group 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.

**Interest-bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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2. Accounting policies (continued)

2.23 Financial instruments (continued)

discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses .

**Investments in preference and ordinary shares.**

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

In accordance with FRS 102.22, financial instruments issued by the group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and

(b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

2.24 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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

In the application of the company's accounting policies, the directors are required to make judgments, 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 recognised 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 revision and future periods where the revision affects both current and future periods.

Critical accounting judgments in applying the Company's accounting policies:

Goodwill:

Goodwill is measured by taking the difference between the net asset value of the assets acquired and the consideration paid.

Deferred taxation:

In accordance with FRS 102 the group provides for deferred taxation on all capital gains tax rolled over and any revaluations. It is currently not the directors' intention to dispose of any of these assets.

Hedge accounting:

As part of its risk management the group enters into interest rate swaps. It seeks to match these up to the future borrowing costs of the business. Accordingly, the group uses hedge accounting where appropriate.

Tangible assets:

Tangible assets are assessed for impairment at the end of each reporting period. Reviews of indicators of impairment and impairment assessments of our tangible assets are judgmental, and involve estimates in particular in relation to the future cash flows of the sites.

**4. Turnover**

The Group is principally engaged in one class of business, that of operating and managing bars, pubs, restaurants, and hotels and the provision of management services ancillary thereto. Turnover is derived wholly from retail operations in the UK.

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**5. Other operating income**

	2024 £000	2023 £000
Other operating income	395	404
Net rents receivable	537	501
Grant income	-	5
	<u>932</u>	<u>910</u>

**6. Operating profit**

The operating profit is stated after charging:

	2024 £000	2023 £000
Depreciation	1,249	1,379
Amortisation	348	345
	<u>1,597</u>	<u>1,724</u>

**7. Auditors' remuneration**

	2024 £000	2023 £000
Fees payable to the Company's auditors and their associates for the audit of the consolidated and parent Company's financial statements	63	85
Fees payable to the Company's auditors and their associates in respect of: Other services relating to taxation	9	9
	<u>72</u>	<u>94</u>

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GLENDOLA LEISURE (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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8. Employees

Staff costs were as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	£000	£000	£000	£000
Wages and salaries	9,860	9,605	7,142	7,192
Social security costs	743	455	521	279
Cost of defined contribution scheme	137	80	98	51
	<u>10,740</u>	<u>10,140</u>	<u>7,761</u>	<u>7,522</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2024	2023
	No.	No.
Management	23	18
Administration	7	8
Operational staff	441	309
	<u>471</u>	<u>335</u>

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £NIL)

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GLENDOLA LEISURE (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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9. Directors remuneration

	2024 £000	2023 £000
<b>Emoluments:</b>		
Remuneration for management services	532	301
Other pension costs	2	2
	<u>534</u>	<u>303</u>
<b>Emoluments of the highest paid director were:</b>		
Remuneration for management services	532	301
Other pension costs	2	2
	<u>534</u>	<u>303</u>

The other directors were remunerated by the Foundation Group of Companies Limited, which is a related party due to common ultimate shareholders. Their fees are estimated at £595,000 (2023: £606,000), which are recharged through the management fee.

10. Interest receivable

	2024 £000	2023 £000
Other interest receivable	39	10
	<u>39</u>	<u>10</u>

11. Interest payable and similar expenses

	2024 £000	2023 £000
Commercial loan interest	829	734
	<u>829</u>	<u>734</u>

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GLENDOLA LEISURE (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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12. Taxation

	2024 £000	2023 £000
<b>Corporation tax</b>		
Current tax on profits for the period	1,065	585
Adjustments in respect of previous periods	8	(923)
<b>Total current tax</b>	<u>1,073</u>	<u>(338)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	553	(622)
<b>Total deferred tax</b>	<u>553</u>	<u>(622)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>1,626</u>	<u>(960)</u>



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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**12. Taxation (continued)****Factors affecting tax charge for the period/year**

The tax assessed for the period/year is the same as the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £000	2023 £000
Profit on ordinary activities before tax	3,772	2,496
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	943	475
<b>Effects of:</b>		
Adjustment of intercompany income elimination	1,187	-
Non-tax deductible amortisation of goodwill and impairment	33	23
Expenses not deductible for tax purposes	17	2
Capital allowances for period/year in excess of depreciation	-	20
Effect of using different tax rates	(5)	-
Fixed assets difference	148	-
Adjustments to tax charge in respect of prior periods	9	(923)
Exempt ABGH distributions	(1,189)	-
Other differences leading to an increase (decrease) in the tax charge	9	145
Remeasurement of deferred tax	(18)	(20)
Movement in deferred tax not recognised	492	(682)
<b>Total tax charge for the period/year</b>	<b>1,626</b>	<b>(960)</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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GLENDOLA LEISURE (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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13. Intangible assets

Group

	Goodwill £000	Other intangible assets £000	Total £000
<b>Cost</b>			
At 25 March 2023	4,079	-	4,079
Additions	-	39	39
Revaluation surplus	(581)	-	(581)
At 30 March 2024	<u>3,498</u>	<u>39</u>	<u>3,537</u>
<b>Amortisation</b>			
At 25 March 2023	3,150	-	3,150
Charge for the period on owned assets	348	-	348
At 30 March 2024	<u>3,498</u>	<u>-</u>	<u>3,498</u>
<b>Net book value</b>			
At 30 March 2024	<u>-</u>	<u>39</u>	<u>39</u>
At 25 March 2023	<u>929</u>	<u>-</u>	<u>929</u>

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GLENDOLA LEISURE (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024

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13. Intangible assets (continued)

Company

	Other intangible assets £000	Goodwill £000	Total £000
<b>Cost</b>			
At 25 March 2023	-	2,151	2,151
Additions	39	-	39
At 30 March 2024	<u>39</u>	<u>2,151</u>	<u>2,190</u>
<b>Amortisation</b>			
At 25 March 2023	-	860	860
Charge for the year	-	215	215
At 30 March 2024	<u>-</u>	<u>1,075</u>	<u>1,075</u>
<b>Net book value</b>			
At 30 March 2024	<u>39</u>	<u>1,076</u>	<u>1,115</u>
At 25 March 2023	<u>-</u>	<u>1,291</u>	<u>1,291</u>

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**14. Tangible fixed assets****Group**

	Freehold property £000	Long-term leasehold property £000	Fixtures and fittings £000	Asset under construction £000	Total £000
<b>Cost or valuation</b>					
At 25 March 2023	42,329	4,128	23,042	-	69,499
Additions	-	28	726	400	1,154
Transfers between classes	741	-	(1,104)	363	-
At 30 March 2024	<u>43,070</u>	<u>4,156</u>	<u>22,664</u>	<u>763</u>	<u>70,653</u>
<b>Depreciation</b>					
At 25 March 2023	9,467	3,645	19,109	-	32,221
Charge for the period on owned assets	224	80	945	-	1,249
At 30 March 2024	<u>9,691</u>	<u>3,725</u>	<u>20,054</u>	<u>-</u>	<u>33,470</u>
<b>Net book value</b>					
At 30 March 2024	<u>33,379</u>	<u>431</u>	<u>2,610</u>	<u>763</u>	<u>37,183</u>
At 25 March 2023	<u>32,862</u>	<u>483</u>	<u>3,933</u>	<u>-</u>	<u>37,278</u>

The management team conducted an impairment review of all its fixed assets. The value of the impairments are included within the administrative expenses within the profit and loss account.

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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FOR THE PERIOD ENDED 30 MARCH 2024**

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**14. Tangible fixed assets (continued)****Company**

	Freehold property £000	Fixtures and fittings £000	Assets under construction £000	Total £000
<b>Cost or valuation</b>				
At 25 March 2023	44,054	20,761	-	64,815
Additions	-	450	400	850
Transfers between classes	741	(1,104)	363	-
At 30 March 2024	<u>44,795</u>	<u>20,107</u>	<u>763</u>	<u>65,665</u>
<b>Depreciation</b>				
At 25 March 2023	9,194	17,119	-	26,313
Charge for the period on owned assets	224	715	-	939
At 30 March 2024	<u>9,418</u>	<u>17,834</u>	<u>-</u>	<u>27,252</u>
<b>Net book value</b>				
At 30 March 2024	<u>35,377</u>	<u>2,273</u>	<u>763</u>	<u>38,413</u>
At 25 March 2023	<u>34,860</u>	<u>3,642</u>	<u>-</u>	<u>38,502</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments****Company**

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 25 March 2023	5,813
Revaluations	(2,820)
At 30 March 2024	<u>2,993</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Glendola Leisure Limited	England	Ordinary	100%
Glendola Irish Bars Limited	England	Ordinary	100%
Glendola Leisure 2 Limited	England	Ordinary	95%
Handmade Pubs 2012 Limited	England	Ordinary	100%
Carlton Hotels UK Limited	England	Ordinary	100%
Saltire Taverns Limited	Scotland	Ordinary	100%

The companies that are incorporated in England all have their registered office at 364 High Street, Harlington, Hayes, UB3 5LF.

The companies that are incorporated in Scotland all have their registered office at 44 West George Street, Glasgow, G2 1DH.

The principal activity of all the companies was operation and management of themed operations

**16. Stocks**

	Group 30 March 2024 £000	Group 25 March 2023 £000	Company 30 March 2024 £000	Company 25 March 2023 £000
Goods for resale	589	555	296	307
	<u>589</u>	<u>555</u>	<u>296</u>	<u>307</u>

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**17. Debtors**

	Group 30 March 2024 £000	Group 25 March 2023 £000	Company 30 March 2024 £000	Company 25 March 2023 £000
<b>Due within one year</b>				
Trade debtors	169	59	130	35
Amounts owed by group undertakings	-	-	3,720	3,519
Amounts owed by related parties	457	288	457	288
Other debtors	168	621	134	568
Prepayments and accrued income	494	206	306	153
Deferred taxation (note 22)	199	283	-	-
Financial instruments	202	654	202	654
	<u>1,689</u>	<u>2,111</u>	<u>4,949</u>	<u>5,217</u>

Amounts owed by related parties are interest free and repayable on demand.

**18. Cash and cash equivalents**

	Group 30 March 2024 £000	Group 25 March 2023 £000	Company 30 March 2024 £000	Company 25 March 2023 £000
Cash at bank and in hand	2,349	2,573	1,566	1,488
	<u>2,349</u>	<u>2,573</u>	<u>1,566</u>	<u>1,488</u>

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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FOR THE PERIOD ENDED 30 MARCH 2024**

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**19. Creditors: Amounts falling due within one year**

	Group 30 March 2024 £000	Group 25 March 2023 £000	Company 30 March 2024 £000	Company 25 March 2023 £000
Bank loans	207	15,483	207	15,483
Trade creditors	1,429	1,939	832	1,223
Amounts owed to group undertakings	-	-	6,326	9,417
Amounts owed to related parties	1,501	1,075	1,501	1,075
Corporation tax	1,671	597	1,013	375
Other taxation and social security	1,042	975	630	568
Other creditors	826	836	723	756
Accruals and deferred income	1,564	2,400	1,251	1,719
	<u>8,240</u>	<u>23,305</u>	<u>12,483</u>	<u>30,616</u>

The Group has a secured overdraft facility with its bankers of £2.0m which attracts interest at 4.5% above the banks base rate per annum. Interest is only applicable when the Groups total bank balances are overdrawn.

Amounts owed to related parties are interest free and repayable on demand.

Barclays Bank Plc hold a fixed and floating charge over the properties of the Group.

**20. Creditors: Amounts falling due after more than one year**

	Group 30 March 2024 £000	Group 25 March 2023 £000	Company 30 March 2024 £000	Company 25 March 2023 £000
Bank loans	12,188	-	12,188	-
	<u>12,188</u>	<u>-</u>	<u>12,188</u>	<u>-</u>



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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**21. Loans**

Analysis of the maturity of loans is given below:

	Group 30 March 2024 £000	Group 25 March 2023 £000	Company 30 March 2024 £000	Company 25 March 2023 £000
<b>Amounts falling due within one year</b>				
Bank loans	207	15,483	207	15,483
	<u>207</u>	<u>15,483</u>	<u>207</u>	<u>15,483</u>
<b>Amounts falling due 1-2 years</b>				
Bank loans	826	-	826	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	11,362	-	11,362	-
	<u>12,395</u>	<u>15,483</u>	<u>12,395</u>	<u>15,483</u>

The bank loan as at balance sheet date had a margin which is based upon performance ratios and was 2% over LIBOR at the year end.

As at 30 March 2024, the company and its related parties (together "the group") had facilities of £23,500,000. The group successfully renewed its financing in January 2024, with the new facility for £23,500,000.

The bank loan is secured by a fixed and floating charge over freehold and leasehold properties of the group and related groups and all other assets of the company with net book values totalling £68,609,000 (2023: £67,120,000).

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**22. Deferred taxation**

**Group**

	2024 £000	2023 £000
At beginning of year	(764)	(1,386)
Charged to profit or loss	(553)	622
<b>At end of year</b>	<u><u>(1,317)</u></u>	<u><u>(764)</u></u>

**Company**

	2024 £000	2023 £000
At beginning of year	(759)	(1,315)
Charged to profit or loss	(464)	556
<b>At end of year</b>	<u><u>(1,223)</u></u>	<u><u>(759)</u></u>

The deferred tax balance is made up as follows:

	Group 30 March 2024 £000	Group 25 March 2023 £000	Company 30 March 2024 £000	Company 25 March 2023 £000
Fixed assets timing differences	(1,260)	(343)	(1,207)	(337)
Short term timing differences	(57)	(421)	(16)	(422)
	<u><u>(1,317)</u></u>	<u><u>(764)</u></u>	<u><u>(1,223)</u></u>	<u><u>(759)</u></u>
<b>Comprising:</b>				
Asset - due within one year	199	283	-	-
Liability	(1,516)	(1,047)	(1,223)	(759)
	<u><u>(1,317)</u></u>	<u><u>(764)</u></u>	<u><u>(1,223)</u></u>	<u><u>(759)</u></u>

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Share capital**

	30 March 2024 £	25 March 2023 £
<b>Allotted, called up and fully paid</b>		
13,258,644 (2023 - 13,258,644) A Ordinary Shares of £0.01 each	132,586	132,586
2,525,456 (2023 - 2,525,456) B Ordinary Shares of £0.01 each	25,255	25,255
	<hr/>	<hr/>
	157,841	157,841
	<hr/> <hr/>	<hr/> <hr/>

Holders of Ordinary A shares have full voting rights. Holders of B shares have restricted voting rights. In all other regards, the shares rank pari passu.

**24. Reserves****Share premium account**

Share premium is the excess above the nominal value of the Company's shares of the total price the company received for its issued shares.

**Revaluation reserve**

Where tangible fixed assets are revalued or reclassified as investment property, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

**Capital redemption reserve**

A statutory, non-distributable reserve arising from the redemption or purchase of a company's own shares.

**Cash flow hedge reserves**

This relates to cash flow hedge reserve. The cash flow hedge reserve provides for the net liability due on the outstanding cash flow hedges.

**Profit and loss account**

Profit & loss account includes all current and prior periods retained profits.

**25. Contingent liabilities**

As at 30 March 2024, the company and its related parties (together 'the group') had facilities of £23,500,000 (2023: £26,400,000).

The company is a party to the bank overdraft and bank loans of other group and related party companies. At the balance sheet date these totalled £6,105,000 (2023: £9,417,500).

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £150,542 (2023: £80,000) and by the Company to the fund and amounted to £98,393 (2023: £51,211). Contributions totaling £22,122 (2023: £16,863) were payable to the fund at the reporting date and are included in creditors.

**27. Commitments under operating leases**

At 30 March 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 30 March 2024 £000	Group 25 March 2023 £000
Within 1 year	1,467	1,467
Later than 1 year and not later than 5 years	4,397	4,347
Later than 5 years	2,300	2,089
	<u>8,164</u>	<u>7,903</u>

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**GLENDOLA LEISURE (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2024**

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**28. Related party transactions**

The company's aggregate balances with related parties were as follows:

	30 March 2024 £000	25 March 2023 £000
Glendola Irish Bars Ltd	(1,821)	(2,735)
Saltire Taverns Ltd	(3,722)	(5,978)
Glendola Leisure 2 Ltd	3,720	3,519
Glendola Leisure Ltd	(416)	(328)
Handmade Pubs 2012 Ltd	(367)	(376)
Carlton Hotels UK Ltd	1	-
	<u>1</u>	<u>-</u>

The group's and company's trading transactions during the period with related parties

	30 March 2024 £000	25 March 2023 £000
<b>Management Fees Payable</b>		
The Foundation Group of Companies Limited	1,690	1,391
Hotel Management International Limited	104	99
	<u>1,794</u>	<u>1,490</u>

The above companies are related due to common ultimate controlling parties.

Total compensation of key management personnel (including the directors) in the year amounted to £1,754,000 (2023: £1,464,000).

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**Group**

The group's aggregate balances with related parties were as follows:

	30 March 2024 £000	25 March 2023 £000
<b>Amounts due from / (to) related undertakings:</b>		
The Foundation Group of Companies Limited	457	(1,075)
Hotel Management International Limited	(1,501)	288
	<u>(1,044)</u>	<u>(787)</u>

**29. Ultimate controlling party**

The ultimate controlling party is P N Salussolia, being the majority shareholder.