580 LIMITED

REPORTS AND FINANCIAL STATEMENTS

For the 52 week period ended 1 April 2019

Company no. 05186199

580 LIMITED
COMPANY INFORMATION

For the 52 week period ended 1 April 2019

Company no.:	05186199
Registered office:	Riverside House 26 Osiers Road Wandsworth London SW18 1NH
Directors:	P A Dardis T C F B Sligo-Young
Secretary:	A I Schroeder
Auditor:	Ernst & Young LLP 1 More London Place London SE1 2AF

580 LIMITED
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The directors present their report together with the audited financial statements for the period ended 1 April 2019 and the comparative 52 week period ended 2 April 2018.

Principal activity
The principal activity of 580 Limited ("the Company") is to be a landlord of one freehold property, the John Salt (Islington), which is operated by the Company's parent company, Young & Co.'s Brewery, P.L.C. ("Young's").

Directors
The individuals who were directors of the Company during the period were as follows:

P A Dardis
T C F B Sligo-Young (appointed 20 December 2018)
S A Robinson (resigned 11 December 2018)

Going concern
The directors believe that the Company is well placed to manage its business risks successfully. Although the Company made a loss in the current period, it is in a net current asset position at the period end and at the date of the approval of the accompanying financial statements and is expected to be in a net current asset position for at least 12 months from the approval of the accompanying financial statements. The net current asset position is driven by intercompany debts from Young's, which is believed to have adequate financial resources to repay the debts on demand. The directors therefore 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 accompanying financial statements.

Small companies provision
This report has been prepared in accordance with the special provisions applicable to small companies set out in section 415A of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from the requirement to prepare a strategic report.

Statement of directors' responsibilities
For each financial period, the directors are required to prepare the directors' report and a set of financial statements. The directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the financial position and financial performance of the Company for the relevant period.

In preparing the statements, the directors must:

- make judgments and accounting estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- state that the Company has complied with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) subject to any material departures disclosed and explained in the financial statements; and
- present information, including accounting policies, in a manner that provides relevant, reliable and comparable information.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company at that time and are such 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.

Statement as to disclosure to the auditor
Each of P A Dardis and T C F B Sligo-Young, being the directors at the date of this report, confirms that, so far as he is aware, there is no information needed by the Company's auditor in connection with preparing its report of which the Company's auditor is unaware. Further, each of them confirms that he has taken all the steps that he ought to have taken as a director to make himself aware of any such information and to establish that the Company's auditor is aware of it. This paragraph is to be interpreted in accordance with section 418 of the Companies Act 2006.

Preparation and disclaimer

This annual report, together with the financial statements for the period ended 1 April 2019, has been drawn up and presented for the purpose of complying with English law. Any liability arising out of or in connection with them will also be determined in accordance with English law.

This report was approved by the board on 28 November 2019.

BY ORDER OF THE BOARD

P A Dardis
Director
28 November 2019

Independent auditor's report to the members of 580 Limited

Opinion
We have audited the financial statements of 580 Limited (the 'Company') for the period ended 1 April 2019 which comprise the income statement, the statement of other comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 15, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 1 April 2019 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst + Young LLP

Jon Killingley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
28 November 2019

For the 52 week period ended 1 April 2019

	Note	2019 £	2018 £
Turnover	4	**-**	-
Other operating charges	5	**(28,380)**	(34,254)
Other operating income		**28,380**	-
Operating loss	5	**-**	(34,254)
Interest receivable	6	**116,606**	114,974
Profit on ordinary activities before taxation		**116,606**	80,720
Tax charge on ordinary activities	8	**(133,779)**	(21,895)
(Loss)/profit retained and transferred to reserves		**(17,173)**	58,825

Other comprehensive income		
Other comprehensive income for the period	-	-
Total comprehensive (loss)/income for shareholders	**(17,173)**	58,825

All transactions arose from continuing operations.

There were no other recognised gains or losses for the current period or the prior period.

The accompanying accounting policies and notes form an integral part of these financial statements.

580 LIMITED
BALANCE SHEET

As at 1 April 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible fixed assets	9	**3,750,000**	2,946,227
		3,750,000	2,946,227
Current assets			
Debtors	10	**4,767,790**	4,677,326
		4,767,790	4,677,326
Creditors: amounts falling due within one year	11	**(139,654)**	(27,720)
Net current assets		**4,628,136**	4,649,606
Net assets		**8,378,136**	7,595,833
Capital and reserves			
Called up share capital	13	**97**	97
Capital redemption reserve		**3**	3
Other reserves		**96,709**	96,709
Revaluation reserve		**799,476**	-
Retained earnings		**7,481,851**	7,499,024
Shareholders' funds		**8,378,136**	7,595,833

These financial statements have been prepared in accordance with the provision applicable to small companies.

The financial statements were approved by the board on 28 November 2019.

P A Dardis - Director

The accompanying accounting policies and notes form an integral part of these financial statements.

As at 1 April 2019

	Share capital	Capital redemption reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
	£	£	£	£	£	£
As at 3 April 2017	**97**	**3**	**96,709**	**-**	**7,440,199**	**7,537,008**
Profit for the period	-	-	-	-	58,825	58,825
As at 2 April 2018	**97**	**3**	**96,709**	**-**	**7,499,024**	**7,595,833**
Loss for the period	-	-	-	-	(17,173)	(17,173)
Unrealised gain on revaluation of property	-	-	-	799,476	-	799,476
As at 1 April 2019	**97**	**3**	**96,709**	**799,476**	**7,481,851**	**8,378,136**

1. Authorisation of financial statements and statement of compliance.

The financial statements of the Company for the period ended 1 April 2019 were approved by the board of directors on 28 November 2019 and the balance sheet was signed on the board's behalf by P A Dardis. 580 Limited is incorporated and domiciled in England.

These financial statements were prepared in accordance with "Financial Reporting Standard 101 Reduced Disclosure Framework" ("FRS 101") and in accordance with applicable accounting standards for the 52 weeks ended 1 April 2019 and the comparable period being the 52 weeks ended 2 April 2018. The financial statements are presented in pounds sterling.

2. Summary of significant accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 1 April 2019.

The Company has taken advantage of the following disclosure exemptions under FRS 101 regarding certain requirements under the following International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS"):

(a) IAS 7 Statement of Cash Flows;
(b) IFRS 3 Business Combinations;
(c) IFRS 7 Financial Instruments: Disclosures;
(d) IFRS 13 Fair Value Measurement;
(e) IAS 1 Presentation of Financial Statements; and
(f) IAS 24 Related Party Disclosures.

New accounting standards, amendments and interpretations

The Company has adopted IFRS 15 during the current period:

IFRS 15: Revenue from contracts with customers became effective for the financial period starting on 3 April 2018. IFRS 15 introduces a five-step approach to the timing of revenue recognition based on performance obligations in customer contracts. The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted IFRS 15 using the modified retrospective method, thereby not requiring restatement of comparatives. The Company has no revenue in the current period and hence adoption has not had no impact on the Company's financial performance.

Going concern

The directors believe that the Company is well placed to manage its business risks successfully. Although the Company made a loss in the current period, it is in a net current asset position at the period end and at the date of the approval of the accompanying financial statements and is expected to be in a net current asset position for at least 12 months from the approval of the accompanying financial statements. The net current asset position is driven by intercompany debts from Young's, which is believed to have adequate financial resources to repay the debts on demand. The directors therefore 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 accompanying financial statements.

Revenue recognition

In the current period, under IFRS 15, revenue is measured at the transaction price when control passes to the customer in respect of goods and services provided, net of discounts and VAT. The Company has no revenue recognised in the current period. The Company has transitioned to IFRS 15 under the modified retrospective method and therefore prior period comparatives have not been restated.

In the prior period, under IAS 18, revenue was recognised to the extent that it was probable that the economic benefits would flow to the Company and the revenue could be reliably measured. Revenue was measured at the fair value of the consideration received, excluding discounts, rebates and VAT. Revenue from sale of goods was recognised when the significant risks and rewards of ownership of the goods passed to the buyer.

Tangible fixed assets and depreciation
Property, including land and buildings, and fixtures, fittings and equipment are held at fair value and are revalued by qualified valuers on a sufficiently regular basis using open market values so that the carrying value of an asset does not differ significantly from its fair value at the balance sheet date. The valuation is assessed on the basis of the highest and best use. When the necessary requirements have been met in respect of assets identified for disposal and revalued immediately prior to transfer to non-current assets held for sale, the highest and best use for a market participant may reflect an alternative use for the asset.

Surpluses which arise from the revaluation exercise are included within other comprehensive income (in the revaluation reserve) unless they are reversing a revaluation adjustment which has been recognised in the income statement previously. Where the revaluation exercise gives rise to a downward valuation, this is reflected directly in other comprehensive income (in the revaluation reserve) to the extent that a surplus exists against the same asset. Any further decrease in value is recognised in the income statement as an exceptional expense.

The carrying amount of an asset, less any residual value, is depreciated on a straight-line basis over the asset's useful life or lease term if shorter. The residual value, useful life and depreciation method applied to each asset are reviewed annually. The Company does not depreciate freehold land and the residual value of its freehold.

Useful lives:

Freehold	50 years
Fixtures, fittings and equipment	3-10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the income statement. Pub fixtures, fittings and equipment are treated as disposals in the period of their write down.

Income tax and deferred tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses, can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Trade and other debtors
Trade receivables are recognised and carried at the lower of their original invoice value and recoverable amount. A provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an impairment provision. Impaired debts are derecognised when they are assessed as irrecoverable.

3. Key accounting estimates and judgements

The following are the key judgements that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Valuation of property and equipment
The Company is required to value property and equipment on a sufficiently regular basis using open market values to ensure the current carrying value does not differ significantly from the fair value. The valuation, performed by qualified valuers, is based on market observations and estimates on the selling price in an arms' length transaction, and includes estimates of future income levels and trading potential for its one pub, as well as taking into account other factors such as location, tenure and current income levels. See note 9.

(b) Depreciation
Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives. The selection of these residual values and estimated lives requires the exercise of management's judgement. See note 9.

(c) Taxation
The Company reviews potential tax liabilities and benefits to assess the appropriate accounting treatment. Tax provisions are made if it is probable that a liability will arise. Tax benefits are not recognised unless it is probable that they will be recovered. Assessing the outcome of uncertain tax positions requires judgements to be made based on past experience and the current tax environment. See note 8.

4. Turnover

There was no turnover in the current period or prior period.

5. Operating loss

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets (see note 9)	**28,380**	34,254
Auditor's remuneration:		
Audit services	**2,000**	2,000

Audit services were paid on behalf of the Company by Young's.

In the current period, a business decision was made by the board to recharge all operating costs onto Young's, as Young's enjoys the benefit of the trading income from the Company's pub. This has been recognised as other operating income in the income statement.

6. Interest receivable

	2018	2019
	£	£
Interest receivable from Young's	**116,606**	114,974
	116,606	114,974

7. Directors and employees

There are no staff or directors' costs in the current period or the prior period.

The aggregate remuneration in respect of directors' qualifying services to the Company was £nil (2018: £nil).

8. Tax on ordinary activities

(a) Tax on profit on ordinary activities

	2019	2018
Current tax:	**£**	£
UK corporation tax 19% (2018: 19%)	**27,548**	21,909
Adjustment in respect of prior periods	**(64)**	-
	27,484	21,909
Deferred tax:		
Origination and reversal of timing differences	**106,295**	(14)
Adjustment in respect of prior periods	**-**	-
Effect of tax rate change on opening balance	**-**	-
	106,295	(14)
Total tax charge on ordinary activities	**133,779**	21,895

(b) Factors affecting the current tax charge

	2019	2018
Profit on ordinary activities before tax	**116,606**	80,720
Profit multiplied by the standard UK rate of corporation tax of 19% (2018: 19%)	**22,155**	15,337
Effect of:		
Fixed asset differences	**5,393**	6,572
Recognition of property revaluation	**118,800**	(16)
Adjust deferred tax rate	**(12,505)**	2
Adjustment in respect of prior periods	**(64)**	-
Total tax charge for the period	**133,779**	21,895

(c) Factors affecting future tax charges

Changes to the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and then to 17% (effective 1 April 2020), were substantively enacted into law on 6 September 2016. It is not expected that deferred tax balances will be realised or settled between 1 April 2017 and 1 April 2020; therefore the 19% rate has not been applied. Consequently, the deferred tax balances have been measured at 17%.

9. Tangible fixed assets

	Land and buildings	Fixtures and fittings	Total
	£	£	£
Valuation			
At 3 April 2017	3,432,647	145,718	3,578,365
Additions	-	44,059	44,059
Fully depreciated assets	-	(25,224)	(25,224)
At 2 April 2018	**3,432,647**	**164,553**	**3,597,200**
Additions	1,631	31,046	32,677
Fully depreciated assets	-	(30,215)	(30,215)
Revaluation uplift	792,921	-	792,921
At 1 April 2019	**4,227,199**	**165,384**	**4,392,583**
Depreciation			
At 3 April 2017	580,635	61,308	608,006
Depreciation charge	776	33,478	34,254
Fully depreciated assets	-	(25,224)	(25,224)
At 2 April 2018	**581,411**	**69,562**	**650,973**
Depreciation charge	775	27,605	28,380
Fully depreciated assets	-	(30,215)	(30,215)
Revaluation uplift	(6,555)	-	(6,555)
At 1 April 2019	**575,631**	**66,952**	**642,583**
Net book value at 1 April 2019	**3,651,568**	**98,432**	**3,750,000**
Net book value at 2 April 2018	2,851,236	94,991	2,946,227
Net book value at 3 April 2017	2,852,012	84,410	2,970,359

On an annual basis, the Company's property is valued externally by Savills, independent Chartered Surveyors, and Andrew Cox MRICS, the Young's director of property and tenancies and a Chartered Surveyor. Revaluation is in accordance with the provisions of the RICS Valuation – Professional Standards January 2014 (Revised April 2015) ("the Red Book"), which takes account of the property's highest and best value.

For the John Salt (Islington) the income approach understates the underlying property value and therefore the valuers have applied a spot value rather than a value derived from a multiple applied to the income. The property is valued as a fully equipped operational entity after taking into account its trading potential, location, tenure, size and condition and other factors such as recent market transactions. Changes in these variables and assumptions could materially impact the valuation.

The external valuation made is consistent with the value derived by Andrew Cox. This valuation and the assumptions used are reviewed by the board and the Company's auditor. The highest and best use of the Company's property does not differ materially from its current use.

If, at 1 April 2019, the property had been carried at historic cost less accumulated depreciation and impairment losses, its carrying amount would have been approximately £2,950,524 (2018: £2,946,227).

10. Debtors

	2019 £	2018 £
Amounts due from Young's	**4,767,790**	4,677,326
	4,767,790	4,677,326

The debts are repayable on demand. Young's is believed to have sufficient net assets, including a cash balance of £8.2 million at 1 April 2019, to repay the debts if required.

11. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax payable	**27,548**	21,909
Deferred tax	**112,106**	5,811
	139,654	27,720

12. Deferred tax

The deferred tax included in the balance sheet is as follows:	2019 £	2018 £
Rolled over gains on property revaluation	**112,106**	5,811
Deferred tax provision	**112,106**	5,811
Deferred tax provision at 2 April 2018 (comparative 3 April 2017)	**5,811**	5,825
Current period movement	**106,295**	(14)
Deferred tax provision at 1 April 2019 (comparative 2 April 2018)	**112,106**	5,811

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
97 ordinary shares of £1	**97**	97

14. Post balance sheet events

There were no post balance sheet events.

15. Ultimate parent undertaking

The Company's immediate and ultimate parent company at 1 April 2019 was Young & Co.'s Brewery, P.L.C.

Copies of the group financial statements for Young's can be obtained by writing to the company secretary at the registered office: Riverside House, 26 Osiers Road, Wandsworth, London, SW18 1NH.