

PEPPERMINT EVENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2018

FRIDAY



A29 *A7XV9ZAX* #120
25/01/2019
COMPANIES HOUSE

PEPPERMINT EVENTS LIMITED

COMPANY INFORMATION

Directors

A Brooke
A Hempenstall
A Humphreys (resigned 30 October 2017)
D Hunter (resigned 19 March 2018)
J Lousada (resigned 6 April 2018)
A Smallman (resigned 6 April 2018)
M Moran (resigned 6 April 2018)
A Pozzi (appointed 6 April 2018)
E Robertson (appointed 6 April 2018)
J Solesbury (appointed 6 April 2018)

Company number

04936110

Registered office

Whitchurch Lane
Whitchurch
Bristol
BS14 0JZ

Auditor

Ernst & Young LLP
The Paragon
Counterslip
BS1 6BX
Bristol

PEPPERMINT EVENTS LIMITED

CONTENT

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Statement of Directors' responsibilities	5
Independent auditor's report	6 - 7
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 23

PEPPERMINT EVENTS LIMITED

STRATEGIC REPORT

Peppermint Events Limited Strategic report for the period from 1 May 2017 to 29 April 2018

The Directors present their Strategic report for the period from 1 May 2017 to 29 April 2018.
The Directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

Peppermint Events Limited ("the Company") principal activity during the period has been that of bars and catering services at outdoor events, operating in the UK.

Review of the business

An event services business, primarily servicing UK Music Festivals with Food and Beverage services including: public bars, food, mobile cash machines, marketing services (for brands) and consultancy.

Business structure

On 4 April 2018, the entire share capital of Matthew Clark Bibendum (Holdings) Limited (a parent company of Peppermint Events Limited) was acquired by C&C Holdings (NI) Limited, a subsidiary Company of C&C Group Plc. Matthew Clark Bibendum Limited currently owns 61% of the share capital of Peppermint Events Limited.

Aims and objectives

The Company's ultimate objective is to grow profits and cash flows via a strategy centred on a 7 Stage Plan – focussing on margin improvement, reduction of risk, growth into complementary sectors of the market and improving margin from incumbent / contracted events.

Performance

The Company has increased sales by 28.3% to £23.96m (2017: £18.68m) and improved its overall gross margin by 0.5% to 8.2%. The 7 Stage plan continues to focus on margin improvement, reducing risk and stabilising overheads and is part of the Directors 3 year plan.

Principal risks and uncertainties:

Competition

The Company's competitors can be broken down into a number of sectors:

- *Bar Operators* – who challenge the business, normally at commercial level – e.g the strength/structure of the commercial deal/price
- *Marketing Agencies* – Who compete with Equals, our special marketing services part of the business
- *Event Caterers* – who are small operators able to compete with less overhead but have little scale

Legal and regulatory environment

The Company acknowledges that it operates in an environment that has both a developing and increasing regulatory agenda, in the areas of health and safety, quality control, environmental obligations and employee welfare. The Company seeks to ensure that it works in an appropriate manner with the relevant regulatory bodies, obtains recognised accreditations and encourages a proactive approach to changes in the legal environment. In addition, anti-bribery and money laundering policies are regularly reviewed and relevant employees provided the training required to implement them.

PEPPERMINT EVENTS LIMITED

STRATEGIC REPORT (CONTINUED)

Risk/uncertainty

The Company uses a consistent documented approach in its treatment of risk, ensuring appropriate mitigation over legal, regulatory and financial exposures. Regular management review and strategic exercises seek to identify those areas of risk and uncertainty that need to be addressed and put in place appropriate actions to moderate them.

Measurement

The Company has a well-established performance measurement system that focuses the business on the key levers of sales volume and margin growth, together with cost control through rigorous monthly departmental budgeting. Detailed financial information can be found on pages 8 to 23 of these financial statements. A detailed annual planning process ensures that targets relating to business growth and development are set in conjunction with the Company's and Group's long term strategy.

Financial risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main exposure to credit risk in the Company is represented by receivables owing to the Company. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of those assets, net of any provisions, as disclosed in the Balance Sheet and notes to the financial statements (see note 11).

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by maximising cash generation by its operations and ensuring adequate borrowing facilities are maintained.

Employees


Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests. All employees are communicated on the performance of the Company as a whole at appropriate times throughout the year, with additional communications occurring through in-house emails and meetings.

Approved by the Board on 25/01/19.....and signed on its behalf by:


.....
J Solesbury
Director

PEPPERMINT EVENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 APRIL 2018

Directors' report for the Period from 1 May 2017 to 29 April 2018

The Directors present their report together with the financial statements of Peppermint Events Limited (the 'Company') financial statements for the year ended 29 April 2018.

Results and dividends

The Company made a loss after tax and exceptional costs for the period of £744,735.

Directors of the company

The Directors who served throughout the year and up to the date of signing of the financial statements except as noted, were as follows:

A Brooke
A Hempenstall
A Humphreys (resigned 30 October 2017)
D Hunter (resigned 19 March 2018)
J Lousada (resigned 6 April 2018)
A Smallman (resigned 6 April 2018)
M Moran (resigned 6 April 2018)
A Pozzi (appointed 6 April 2018)
E Robertson (appointed 6 April 2018)
J Solesbury (appointed 6 April 2018)

Corporate governance

Day to Day management of the business is carried out by the B Shareholders Adam Hempenstall and Alex Brooke.

The Senior Management Team meet monthly and review operating performance against the strategic business plan and detailed management budgets. The strategic business plan incorporates all aspects of strategy and associated risks; all proposals for contract variations are vetted before approval against the plan.

Political donations

The Company made no political donations nor incurred any political expenditure during the period (2017: nil).

Going concern

The financial statements have been prepared on going concern basis, which assumes the Company will be able to meet its liabilities as they fall due, for the foreseeable future.

The board of C&C Holdings (NI) Limited, the ultimate controlling party, has provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, C&C Holdings (NI) Limited will continue to make available such funds as are needed by the company. This should ensure that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. At the date of approval of these financial statements, the Directors have no reason to believe this support will not continue

Banking facilities are in place to cover working capital, capital investment and other corporate requirements. The Directors have prepared cash flow forecasts and while the nature of the Company's business means that there can be unpredictable variations in the timing of cash flow, taking account of possible changes in the Company's performance, the Directors have concluded that the company should be able to operate within the level of its current facilities.

PEPPERMINT EVENTS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 APRIL 2018

In preparing those forecasts, the Directors have taken into account various risks and uncertainties. The principal areas of risk and uncertainties are the attendance/ performance of events and the weather. In addition to these risks and uncertainties, the Company's performance is also impacted by financial and credit risks.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

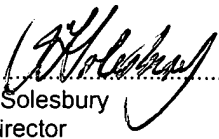
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditors

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 28/01/19 and signed on its behalf by:


.....
J Solesbury
Director

PEPPERMINT EVENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 29 APRIL 2018

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

PEPPERMINT EVENTS LIMITED

AUDITORS REPORT

FOR THE YEAR ENDED 29 APRIL 2018

Independent auditor's report

To the members of Peppermint Events Limited

Opinion

We have audited the financial statements of Peppermint Events Limited for the year ended 29 April 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 21, 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 29 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

PEPPERMINT EVENTS LIMITED

AUDITORS REPORT (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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

.....
Eleri James (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
BS1 6BX

Date: 25 January 2018

PEPPERMINT EVENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 APRIL 2018

		12 months to 29 April 2018	12 months to 30 April 2017 Restated*
	Notes	£	£
Turnover		23,963,276	18,675,328
Cost of sales		(21,989,684)	(17,238,773)
Gross profit		1,973,592	1,436,555
Administrative expenses		(2,628,945)	(2,117,281)
Operating loss	2	(655,353)	(680,726)
Exceptional Items	4	(61,498)	-
Interest payable and similar	5	(23,646)	(28,737)
Loss before taxation		(740,497)	(709,463)
Tax on loss	7	(4,238)	20,346
Loss for the year		(744,735)	(689,117)

* 2017 figures have been restated, refer to Note 21 for further details

The notes on pages 11 to 23 form part of these financial statements.
There was no other comprehensive income for the current period or preceding year other than the profit for the period.
These results derive wholly from continuing operations.

PEPPERMINT EVENTS LIMITED

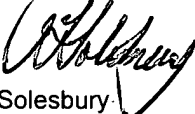
BALANCE SHEET

AS AT 29 APRIL 2018

		29 April 2018		30 April 2017 Restated*	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		15,618		3,822
Tangible assets	9		908,577		550,130
			<u>924,195</u>		<u>553,952</u>
Current assets					
Stock	10	259,784		136,090	
Debtors	11	1,321,775		1,682,798	
Cash at bank and in hand		182,556		77,760	
		<u>1,764,115</u>		<u>1,896,648</u>	
Creditors: amounts falling due within one year	12	<u>(4,272,422)</u>		<u>(3,207,646)</u>	
Net current liabilities			<u>(2,508,307)</u>		<u>(1,310,998)</u>
Net liabilities			<u>(1,584,112)</u>		<u>(757,046)</u>
Creditors: amounts falling due after more than one year	13		(36,196)		(122,765)
Provisions for liabilities	15		-		4,238
			<u>(1,620,308)</u>		<u>(875,573)</u>
Capital and reserves					
Called up share capital	16		900		900
Other reserves			100		100
Profit and loss account			<u>(1,621,308)</u>		<u>(876,573)</u>
Shareholders' deficit			<u>(1,620,308)</u>		<u>(875,573)</u>

* 2017 figures have been restated, refer to Note 21 for further details

Approved by the Board for issue on. 23/01/19..


J Solesbury
Director

Company Registration No. 04936110

PEPPERMINT EVENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 APRIL 2018

	Called up Share Capital	Other Reserves	Profit & Loss	Total Equity
	£	£	£	£
At 1 May 2016	900	100	(187,456)	(186,456)
Total comprehensive loss for period restated*	-	-	(689,117)	(689,117)
	<u>900</u>	<u>100</u>	<u>(876,573)</u>	<u>(875,573)</u>
At 30 April 2017 (Restated*)	900	100	(876,573)	(875,573)
	<u>900</u>	<u>100</u>	<u>(876,573)</u>	<u>(875,573)</u>
At 1 May 2017	900	100	(876,573)	(875,573)
Total comprehensive loss for period	-	-	(744,735)	(744,735)
	<u>900</u>	<u>100</u>	<u>(1,621,308)</u>	<u>(1,620,308)</u>
At 29 April 2018	900	100	(1,621,308)	(1,620,308)
	<u>900</u>	<u>100</u>	<u>(1,621,308)</u>	<u>(1,620,308)</u>

* 2017 figures have been restated, refer to Note 21 for further details

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

1.1 Accounting convention

Peppermint Events Limited ("the Company") is a private company limited by shares incorporated in England and Wales and domiciled in the UK. The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding periods.

1.2 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and on the historical cost basis.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investments;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

1.3 Going Concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £2,508,307, which the directors believe to be appropriate for the following reasons:

The board of C&C Holdings (NI) Limited, the ultimate controlling party, has provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, C&C Holdings (NI) Limited will continue to make available such funds as are needed by the company. This should ensure that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. At the date of approval of these financial statements, the Directors have no reason to believe this support will not continue.

Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

1.4 Turnover

Turnover represents amounts receivable for the operation of temporary licensed bars, ATM transactions, sponsorship and management charges, all net of VAT and trade discounts.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and bank loans and overdrafts.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

ATM	5 years
Bar equipment	3 – 5 years
Misc. equipment	3 – 5 years
Plant and machinery	3 – 5 years
Office equipment (IT)	3 years
Motor vehicles	3 years

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

1.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is charged to the profit and loss accounts on a straight-line basis over the estimated useful life of the intangible asset. The estimated useful life is as follows:

Website 3 years

1.9 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

1.11 Current taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.12 Deferred taxation

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

2 Operating loss

	12 months to 29 April 2018 £	12 months to 30 April 2017 £
Operating loss is stated after charging:		
Amortisation of intangible assets	7,703	1,699
Depreciation of tangible assets	348,099	234,609
Operating lease payments	115,500	45,095
Non-recurring events and projects	-	75,108
Auditors' remuneration	7,216	3,000
Directors' remuneration	193,065	169,335

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

	12 months to 29 April 2018 £	12 months to 30 April 2017 £
3 Directors' Remuneration		
Salary	191,153	168,460
Pension contribution	1,912	875
	<u>193,065</u>	<u>169,335</u>
4 Exceptional Items	12 months to 29 April 2018 £	12 months to 30 April 2017 £
Redundancy and recruitment relating to company restructure	61,498	-
5 Interest payable	12 months to 29 April 2018 £	12 months to 30 April 2017 £
On bank loans and overdrafts	8,515	9,372
Intercompany Loan interest	-	-
Finance lease interest	15,131	19,365
	<u>23,646</u>	<u>28,737</u>

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

6 Staff Numbers and costs

The average number of persons employed by the Company (including Directors) during the year, was as follows:

	Permanent	Seasonal	12 months to 29 April 2018	12 months to 30 April 2017
Operational Staff	13	69	82	14
Administration Staff	8	3	11	4
	<u>21</u>	<u>72</u>	<u>93</u>	<u>18</u>

The aggregate payroll costs of these persons were as follows:

	Permanent £	Seasonal £	12 months to 29 April 2018 £	12 months to 30 April 2017 £
Wages and salaries	1,039,861	1,379,025	2,418,886	829,333
Social Security costs	115,378	119,407	234,785	94,235
Other pension costs	9,040	7,381	16,421	4,287
	<u>1,164,279</u>	<u>1,505,813</u>	<u>2,670,092</u>	<u>927,855</u>

7 Taxation

	12 months to 29 April 2018 £	12 months to 30 April 2017 £
Domestic current year tax		
U.K. corporation tax	-	-
Total current tax	-	-
Deferred tax		
Adjustment in respect of previous periods	4,238	(418)
Effect of changes in tax rates	-	2,399
Originating and reversal of timing differences	-	(22,327)
	<u>4,238</u>	<u>(20,346)</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax of 19.00% (2017: 19.92%) to the profit before tax, is as follows:

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

	12 months to 29 April 2018 £	12 months to 30 April 2017 £
Loss before taxation	(740,497)	(709,463)
Tax on loss at standard UK corporation tax rate of 19.00% (2017: 19.92%)	(140,694)	(141,325)
<i>Effects of:</i>		
Adjustments in respect of prior years	4,238	(418)
Transfer pricing adjustments	(3,940)	(4,623)
Rate changes	-	2,399
Expenses not deductible for tax purposes	23,729	13,534
Unrecognised losses carried forward	120,905	110,087
Total tax charge for the year	4,238	(20,346)

Factors that may affect future tax charges

Deferred tax assets are only recognised to the extent that they are regarded as recoverable. Accordingly a deferred tax asset of £244,853 (2017: £131,470) has not been recognised on the grounds that there is currently insufficient evidence that the asset will be recoverable against suitable taxable profits in the short term.

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

8 Intangible fixed assets

	Website £	Total £
Cost		
At 1 May 2017	5,521	5,521
Additions	19,499	19,499
At 29 April 2018	25,020	25,020
Amortisation		
At 1 May 2017	1,699	1,699
Provided during the year	7,703	7,702
At 29 April 2018	9,402	9,401
Net book value		
At 29 April 2018	15,618	15,618
At 30 April 2017	3,822	3,822

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

9 Tangible fixed assets

	Bar equipment	Misc. equipment	Plant and machinery	Office equipment	Motor vehicles	ATMs	Total
	£	£	£	£	£	£	£
Cost							
At 1 May 2017	276,589	373,292	27,592	105,495	20,813	327,455	1,131,236
Additions	208,481	257,421	37,390	14,925	40,932	147,390	706,540
Disposals	-	-	-	-	-	-	-
At 29 April 2018	485,070	630,713	64,982	120,420	61,745	474,845	1,837,776
Depreciation							
At 1 May 2017	187,854	241,184	11,994	83,394	10,121	46,553	581,100
Charge for the year	84,805	141,676	17,356	12,610	14,921	76,730	348,099
Disposals	-	-	-	-	-	-	-
At 29 April 2018	272,659	382,860	29,350	96,004	25,042	123,283	929,199
Net book value							
At 29 April 2018	212,411	247,853	35,632	24,416	36,703	351,562	908,577
At 30 April 2017	88,735	132,103	15,598	22,100	10,692	280,902	550,130

10 Stock

	29 April 2018	30 April 2017
	£	£
Goods for resale	259,784	136,090

During the period goods for resale expensed to the Profit and Loss was £5,947,690 (2017: £4,612,637)

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

11 Debtors	29 April 2018	30 April 2017
	£	£
Trade debtors	591,061	164,536
Trade debtors – Group companies	130,302	72,460
Prepayments and accrued income	600,412	1,327,105
VAT Repayable	-	118,697
	<u>1,321,775</u>	<u>1,682,798</u>

* 2017 figures have been restated, refer to Note 20 for further details

12 Creditors: amounts falling due within one year	29 April 2018	30 April 2017
	£	£
Bank Loans and overdrafts	26,526	45,250
Net obligations under finance lease contracts	116,830	112,541
Trade creditors	1,346,989	1,516,857
Other taxes and social security costs	45,604	31,309
Amounts due to group undertakings	2,461,473	1,245,340
Other creditors	94,729	3,363
Accruals and deferred income	180,271	252,986
	<u>4,272,422</u>	<u>3,207,646</u>

13 Creditors: amounts falling due after more than one year	29 April 2018	30 April 2017
	£	£
Net obligations under finance lease contracts	36,196	122,765
	<u>36,196</u>	<u>122,765</u>

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

14 Obligations under finance lease contracts:	29 April 2018 £	30 April 2017 £
Within one year	116,830	112,541
In the second to fifth years inclusive	36,196	122,765
	<u>153,026</u>	<u>235,306</u>

It is the company's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 3 years. For the period ended 29 April 2018, the average effective borrowing rate was 11% (2017: 11%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 May 2017	(4,238)
Adjustment in respect of prior years	4,238
Balance at 29 April 2018	<u>-</u>

The deferred tax liability is made up as follows:

	29 April 2018 £	30 April 2017 £
Fixed asset timing differences	<u>-</u>	<u>(4,238)</u>

There is a fixed and floating charge in place over all of the company's assets with regard to an overdraft and loan facilities with the company's bank.

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

16 Share capital	29 April 2018 £	30 April 2017 £
Allotted, called up and fully paid		
550 A Ordinary shares of £1 each	550	550
350 B Ordinary shares of £1 each	350	350
	<u>900</u>	<u>900</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

17 Operating leases commitment

Non-cancellable operating lease rentals are payable as follows;

	Land and Building	
	29 April 2018 £	30 April 2017 £
Within one year	104,605	115,500
Between two and five years	71,227	175,832
	<u>175,832</u>	<u>291,332</u>

18 Financial commitments

At 29 April 2018 the company was committed to making the following payments under non-cancellable finance leases:

	29 April 2018 £	30 April 2017 £
Within one year	123,497	125,621
Between two and five years	37,802	128,256
	<u>161,299</u>	<u>253,877</u>

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

19 Related party relationships and transactions

During the period goods and services were purchased to the value of £5,080,226 (2017: £3,972,755) from Matthew Clark Bibendum Limited, registered at Whitchurch Lane, Whitchurch, Bristol, BS14 0JZ, the parent company. Included within trade creditors due within one year is £874,947 (2017: £903,182) due to Matthew Clark Bibendum Limited.

Also included within creditors due within one year is a loan from Matthew Clark Bibendum Limited of £2,819,282 (2017: £1,350,000).

Goods and services were provided to the value of £86,006 (2017: £146,294) to Matthew Clark Bibendum Limited.

20 Ultimate Controlling Party

On 4 April 2018, the entire share capital of Matthew Clark Bibendum Holdings Limited (a parent company of Peppermint Events Limited) was acquired by C&C Holdings (NI) Limited, the ultimate controlling party, (15 Dargan Road, Belfast, BT3 9LS), a subsidiary Company of C&C Group Plc .

21 Prior Period Adjustments

Following the acquisition of the parent company of Peppermint Events Limited by C&C Holdings (NI) Limited, management have identified an item which has resulted in prior period adjustment. Prior period adjustments have been made at the beginning of the earliest period presented in these financial statements.

Under previous treatment, the cost of certain employees time and overheads were prepaid and shown within Prepayments in Other Debtors. This treatment was not deemed appropriate and has been reversed. The effect of this is to reduce current assets by £392,052 in 2017. Costs have therefore increased in the income statement by £392,052 in 2017.

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

21 Prior Period Adjustments (continued)

Statement of Financial Position at 30 April 2017

	As originally reported	Adjustment	Restated
	£	£	£
Fixed assets			
Intangible Assets	3,822	-	3,822
Tangible assets	550,130	-	550,130
	<u>553,952</u>	<u>-</u>	<u>553,952</u>
Current assets			
Stocks	136,090	-	136,090
Debtors	2,074,850	(392,052)	1,682,798
Cash at bank and in hand	77,760	-	77,760
	<u>2,288,700</u>	<u>(392,052)</u>	<u>1,896,648</u>
Creditors: amounts falling due within one year	<u>(3,207,646)</u>	<u>-</u>	<u>(3,207,646)</u>
Net current (liabilities)/assets	(918,946)	(392,052)	(1,310,998)
Net (liabilities)/assets	<u>(364,994)</u>	<u>(392,052)</u>	<u>(757,046)</u>
Creditors: amounts falling due after more than one year	(122,765)	-	(122,765)
Provisions for liabilities	4,238	-	4,238
	<u>(483,521)</u>	<u>(392,052)</u>	<u>(875,573)</u>
Capital and reserves			
Called up share capital	900	-	900
Other reserves	100	-	100
Profit and loss account	(484,521)	(392,052)	(876,573)
Shareholders' (deficit)/funds	<u>(483,521)</u>	<u>(392,052)</u>	<u>(875,573)</u>

PEPPERMINT EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

21 Prior Period Adjustments (continued)

Income Statement for the year ended 30 April 2017

	As originally reported	Adjustment	Restated
	£	£	£
Turnover	18,675,328	-	18,675,328
Cost of sales	(17,238,773)	-	(17,238,773)
Gross profit	<u>1,436,555</u>	<u>-</u>	<u>1,436,555</u>
Administrative expenses	(1,725,229)	(392,052)	(2,117,281)
Operating (loss)/profit	<u>(288,674)</u>	<u>(392,052)</u>	<u>(680,726)</u>
Interest payable and similar charges	(28,737)	-	(28,737)
(Loss)/Profit on ordinary activities before taxation	<u>(317,411)</u>	<u>(392,052)</u>	<u>(709,463)</u>
Tax on profit on ordinary activities	20,346	-	20,346
(Loss)/Profit for the year	<u>(297,065)</u>	<u>(392,052)</u>	<u>(689,117)</u>