

# Frederic Robinson Limited

## COMPANY REPORT AND FINANCIAL STATEMENTS

31 December 2024



Company Registration No. 00170679

# Frederic Robinson Limited

## COMPANY INFORMATION

---

### BOARD OF DIRECTORS

Chairman	P E Moody
Joint Managing Directors	O J Robinson W J Robinson BA (Hons) Dip. Arch. RIBA
Finance Director	T Smith BA (Hons), FCA
Non-Executive Directors	S X Robinson LLB F C Gunn C Welham

REGISTERED OFFICE Unicorn Brewery  
Lower Hillgate  
Stockport  
SK1 1JJ

BANKERS National Westminster Bank Plc

AUDITORS RSM UK Audit LLP  
Chartered Accountants  
9<sup>th</sup> Floor Landmark  
St Peter's Square  
1 Oxford Street  
Manchester  
M1 4PB

SUBSIDIARY COMPANIES Bell & Co Limited  
Hartleys (Ulverston) Limited  
Kay's Atlas Brewery Limited  
Old Brewery (Ulverston) Limited  
Unicorn Brewery Limited  
Unicorn Wine Limited  
Individual Inns Limited  
Individual Inns 2 Limited  
Individual Inns 3 Limited

# Frederic Robinson Limited

## CHAIRMAN'S REPORT

---

2024 was another significant year in the history of Frederic Robinson Limited approaching the landmark of £100m turnover for the first time and delivering the strongest operating performance in recent years. This performance was against the background of challenging market conditions and rising costs, demonstrating the resilience of the business.

This was a further year of consolidation in our Managed pubs having made a number of acquisitions in recent years to further establish this side of the business. Our Pub Partnership pubs also performed well with both divisions delivering strong results.

We have continued our focus on ensuring that our customers enjoy a great pub experience through our programme of investment in our Managed and Pub Partnership pubs. We have also continued with our sustainability programme to reduce our carbon emissions by trialling various initiatives including electric kitchens as we seek to deliver on our ESG commitment to be a responsible business within the communities that we serve.

We completed our new brewery in 2024 with trial brews being run at the end of the year ready for it to go into full production in 2025. This is behind schedule with delays being caused by a combination of factors including a fire at the departing port in China where the brewery was manufactured, to disruption on the global shipping lanes through the Suez Canal. However, the project has remained within budgeted parameters and will deliver significant savings in 2025, as brewing operations are consolidated onto the Unicorn Packaging site.

The contract bottling market continued to be challenging in 2024. However, there are signs of volumes recovering as the market restructures and 2025 promises to be a better year.

Against this backdrop, the company has enjoyed a record turnover of £97.7m (2023 £92.3m) and delivered an operating profit before exceptional costs of £6.2m, marginally up on the prior year (2023 £6.1m).

The combined impact of these factors resulted in net borrowings at the end of the year amounting to £16.7m compared to the prior year of £19.2m.

We have also continued to invest heavily in developing our systems to both improve our efficiency as well as to develop our consumer offering. Strong progress has been made in 2024, building on the momentum that we developed in 2022 and continued into 2023.

Notwithstanding the strong performance in 2024, 2025 promises to be a much more challenging year as a result of the changes to employers' national insurance, minimum living wage and the 35% reduction in Business Rates relief introduced by the Chancellor in her Autumn Budget in addition to the new Extended Producer Regulations which will impact our profits severely. This is a real setback for the business and our Pub Partners businesses following our recovery from the pandemic.

As a family business, we are also impacted by the changes announced to Business Property Relief in the Budget, the long-term impact of these changes will be incredibly damaging and we are working with many organisations including Family Business UK to explain the level of damage this policy will do to business investment and consequently the economy.

# Frederic Robinson Limited

## CHAIRMAN'S REPORT

---

I want to record my appreciation for the performance of the entire Robinsons team so ably led by the executive leadership team and by Oliver Robinson, William Robinson, and Tony Smith as executive directors. I also wish to acknowledge the role played by my non-executive board colleagues who continue to make valuable contributions not only to the governance function of the Board but also to the wider business as a result of their expertise and experience.

P E Moody  
Chairman

28 April 2025

# Frederic Robinson Limited

## STRATEGIC REPORT

---

### PRINCIPAL BUSINESS ACTIVITIES

The principal business of the Company remains consistent with prior years, being a fully vertically integrated regional brewer and pub retailer. This encompasses the brewing and packaging of beer, wholesaling and retailing together with the ownership, operation, and management of licensed and unlicensed (ancillary) premises across North West England, Yorkshire and North Wales. The Company will continue to develop and grow based on this business model.

### BUSINESS OVERVIEW

We continued our strategy of enhancing our existing managed and pub partnership pubs by investing £7.9m (2023: £10.9m) in developments and improvements during the year. In 2024 we invested £1.5m in the new brewery, taking the total capital invested to £7.7m, with additional costs of £0.7m committed. We have increased our turnover and have reported an operating profit of £6.2m, compared to an operating profit before exceptional costs in 2023 of £6.1m. Turnover has increased from £92.3m in 2023 to £97.7m in 2024 as we see increases in both core and investment driven growth.

Profit before taxation (PBT) was £7.2m in 2024 (2023: £5.4m). Profit after tax (PAT) was £5.4m in 2024 (2023: £3.7m).

There were no exceptional costs in 2024. During 2023 the Company incurred £1.3m of one-off exceptional legal and professional costs in relation to the share buyback, which was the first in the Company's history.

We continued to invest in our managed pub estate, with investments totalling £4.0m of which the six most significant were the Wheatley Arms, Ilkley, the Queens Head, Hawkshead, the Farmers Arms, Poynton, the Bulls Head, Castleton, the Spread Eagle, Clitheroe and The Mulberry, Conwy.

We have also invested £3.9m in our pub partner estate, including the Bridge End, Llangollen, the Four Crosses, Menai Bridge, the Red Cow, Nantwich, Ye Olde Boote Inn, Whittington, the Riverhead, Marsden, the Rising Moon, Matley and the Parr Arms, Grappenhall.

Our net assets increased from £85.7m in 2023, to £90.6m in 2024, an increase of £4.9m.

### OUTLOOK

The Company continues to be in a very strong position financially. The Company continues to have a borrowing facility, for up to £30m. At the end of December 2024, it had utilised £17.5m of that facility, but had cash reserves of £0.8m, giving a net bank debt of £16.7m. We continue to look for individual freehold pubs and/or small companies and groups which match the style of business we operate, similar to Hartford Hall, near Northwich or the Craven Heifer, Kelbrook, both acquired during 2023. No acquisitions were made during 2024.

We will continue to invest in our pub estate over 2025, in both the managed estate of 29 pubs and the pub partnership estate of 220 pubs.

We have continued to invest in our new brewery development at the Unicorn Packaging Centre, Bredbury, which is due to be completed and fully operational in 2025.

The directors are confident that the business is well placed to develop further over the coming years.

### BOARD OF DIRECTORS

No changes in the year.

# Frederic Robinson Limited

## STRATEGIC REPORT

---

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's operations expose it to a variety of risks and uncertainties that are typical of a business of our size in our sector. The Board regularly reviews the principal risks and uncertainties facing the Company and maintains a risk register. The key risks to the Company are interest rates, legislative, legal, the attraction and retention of staff, reputation, increasing competition, price inflation, wage inflation, commodity availability and the impact of the various geopolitical issues that are currently ongoing throughout many parts of the world. As directors, we actively monitor these risks, and we undertake initiatives to manage and mitigate their impact.

### STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006

The directors of the Company must act collectively and individually in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006. The directors and the Company are committed to ensuring that in all business dealings they have regards to:

- the likely consequences of any decisions in the long term;
- the interests of the Company's employees;
- fostering good business relationships with customers and suppliers;
- the impact of the Company in the communities and the environment in which it operates;
- maintaining a good reputation for high standards of business conduct; and
- the need to act fairly and in the interests of the Company and its shareholders.

Acting in accordance with section 172 is a key part of the role of all our Company's directors. The Company actively supports its directors to fulfil their duties under section 172, including whatever professional support that is required. The Strategic Report and the Directors' Report give clear examples of how the Company and the directors have acted in accordance with section 172.

The report was approved by the Board on 28 April 2025 and signed on its behalf.

On behalf of the Board

Oliver J Robinson  
Oliver J Robinson (Apr 28, 2025 13:27 GMT+1)

O J Robinson  
Joint Managing Director

28 April 2025

William J Robinson  
William J Robinson (Apr 28, 2025 14:22 GMT+1)

W J Robinson  
Joint Managing Director

# Frederic Robinson Limited

## DIRECTORS' REPORT

---

The directors submit their report and the audited accounts for the year ended 31 December 2024.

The Chairman's Report and the Strategic Report on pages 3 to 6 include information about the Company's business and risks and the financial report for the year to 31 December 2024 together with indications of the likely future outlook.

### TRADING RESULTS AND DIVIDENDS ON ORDINARY SHARES

	2024 £'000	2023 £'000
Profit for the financial year after tax	5,447	3,727
Dividends on ordinary shares	-	(312)
Intercompany dividends	(532)	(24,901)
	<u>4,915</u>	<u>(21,486)</u>

There is no final dividend to be paid by the Company. During the year, a dividend of £0.5m (2023: £24.9m) was paid by the Company to Frederic Robinson Group Limited.

### FUTURE OUTLOOK

The uncertainties regarding the future outlook for the business are outlined in the Principal Risks and Uncertainties section of the Strategic Report on page 6.

### DIRECTORS

The directors who have served during the year were:

O J Robinson  
W J Robinson  
P Moody  
T Smith  
S X Robinson  
F C Gunn  
C Welham

### DIRECTORS' INDEMNITY

The Company has granted an indemnity to its directors against liability in respect of claims brought by third parties by putting in place a Directors and Officers insurance policy.

### DONATIONS

During the year the Company made charitable donations amounting to £16,149 (2023: £31,457). No political donations were made in the year (2023: £nil).

### DISABLED PERSONS

The Company gives equal consideration to all applicants for employment irrespective of any disability. If a person becomes disabled whilst employed by the Company, every endeavour is made to protect that person's position. Disabled persons have the same opportunity for training and career development as other employees of similar skills and abilities.

# Frederic Robinson Limited

## DIRECTORS' REPORT

---

### EMPLOYEE ENGAGEMENT

On matters arising that affect the workforce full consideration is given to their position. When it is considered necessary, regular meetings are held with representatives of the workforce to discuss and decide upon matters of mutual interest. The Company has, throughout the year, continued to provide employees with information on matters of concern to them.

### CARBON ENERGY REPORTING

Frederic Robinson Limited prioritises sustainability and minimising its environmental impact. The business is striving to create a more sustainable future to protect their environment and future families. One of the many ways they achieve this is by actively reducing their carbon footprint.

An Energy & Carbon Report for this financial year has been produced in accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. By disclosing annual energy consumption and monitoring environmental performance, the business can analyse trends and implement actions to reduce energy use and associated carbon emissions. Furthermore, reporting also enhances the business's understanding of its environmental impact, enabling the informed development of its sustainability strategy.

For the 2024 financial year:

- Total energy consumption: 23,574,361 kWh
- Location-based carbon emissions: 4,668 tCO<sub>2</sub>e

The total energy consumption increased by 8% and location-based carbon emissions by 7% compared to the previous financial year. Using a market-based approach, Frederic Robinson Limited emitted 3,162 tCO<sub>2</sub>e this financial year, representing a 4% increase from the previous year.

When evaluating the business's normalised carbon emissions, three key performance metrics were chosen; hectolitres of product brewed at the Unicorn Brewery (UB), hectolitres of product packaged at the Unicorn Packaging Centre (UPC), and total turnover of the managed house estate.

In the 2024 financial year, the normalised location-based carbon emissions of the brewery decreased by 8% since the previous year, dropping from 9.75 kgCO<sub>2</sub>e/hL to 8.93 kgCO<sub>2</sub>e/hL. This underscores the success of the energy efficiency project Frederic Robinson Limited implemented this year at the brewery. The normalised location-based carbon emissions of the UPC and the managed houses were 10.19 kgCO<sub>2</sub>e/hL and 68.1 kgCO<sub>2</sub>e/£k respectively. The UPC saw a 11% decrease, and the managed houses saw a 3% increase since the 2023 financial year.

In 2024, Frederic Robinson Limited implemented a range of energy efficiency measures. Additional insulation was installed on the steam distribution system at the brewery, as well as on boiler valves, feedwater pipes, and manholes to minimise heat loss. The heating system was also upgraded and partially decarbonised by replacing some gas-fired radiators with A/C split units and fitting TRVs on the remaining radiators. Further improvements were made to enhance operational efficiency at the brewery, including the replacement or repair of valves, steam traps, pump controls, and boiler economisers. Additionally, numerous steam, compressed air, and caustic leaks were identified and repaired throughout the year, further optimising equipment efficiency in turn reducing energy and carbon intensity of the brewery and the UPC.

The business has also continued its commitment to sustainability by purchasing certified green energy. The power procured is still backed by Renewable Energy Guarantees of Origin (REGO) certificates which covers 100% of the grid electricity used by the business. This significantly reduces environmental impact, resulting in a market-based carbon footprint of 3,162 tCO<sub>2</sub>e — 32% lower than the location-based carbon impact. The normalised market-based emissions stand at 7.3 kgCO<sub>2</sub>/hL for the brewery, 6.9 kgCO<sub>2</sub>/hL for the UPC, and 44 kgCO<sub>2</sub>/£k for the managed houses.

# Frederic Robinson Limited

## DIRECTORS' REPORT

### CARBON ENERGY REPORTING (CONTINUED)

Parameter	Units	Current reporting period 01/01/2024 to 31/12/2024	Restated Comparison reporting period 01/01/2023 to 31/12/2023
Combustion fuels consumed	kWh	14,470,200	13,533,439
Grid electricity consumed	kWh	7,272,633	6,333,168
Transport fuels consumed	kWh	1,831,528	1,986,532
<b>Total energy consumption used to calculate emissions</b>	<b>kWh</b>	<b>23,574,361</b>	<b>21,853,139</b>
Emissions from combustion of gas (scope 1)	tCO <sub>2</sub> e	2,717	2,536
Emissions from fugitive emissions related to refrigerant gases (scope 1)	tCO <sub>2</sub> e	3	31
Emissions from transportation in vehicles owned or controlled by reporting company (scope 1)	tCO <sub>2</sub> e	369	357
Emissions from purchased electricity (scope 2)	tCO <sub>2</sub> e	1,506	1,311
Emissions from business travel in vehicles owned or operated by 3rd parties (scope 3)	tCO <sub>2</sub> e	73	119
<b>Total gross carbon emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>4,668</b>	<b>4,354</b>
Carbon reduction through green electricity tariff	tCO <sub>2</sub> e	(1,506)	(1,311)
<b>Total net carbon emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>3,162</b>	<b>3,043</b>
<i>Intensity ratio: Brewery gross emissions / hL brewed</i>	<i>kgCO<sub>2</sub>e/hL</i>	<i>8.9</i>	<i>9.8</i>
<i>Intensity ratio: Packaging Centre gross emissions / hL processed</i>	<i>kgCO<sub>2</sub>e/hL</i>	<i>10.2</i>	<i>11.5</i>
<i>Intensity ratio: Managed Houses gross emissions / £k income</i>	<i>kgCO<sub>2</sub>e/£k</i>	<i>68.1</i>	<i>66.4</i>

### STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT

The principal stakeholders of the Company are the shareholders, employees, customers including pub partners and suppliers. Other stakeholders include funders, pension scheme members, HMRC and the communities in which we operate.

Members of the Board liaise with the shareholders formally via the annual general meeting and business update meetings. Outside of these formal meetings, there is an annual shareholder engagement programme, where matters arising during the year, which are of interest to shareholders are communicated in a timely manner. Sara Robinson has responsibility for engagement with shareholders.

Our pub partners and other third-party customers are key to the success of our business and as such our staff and management are encouraged to regularly engage with them. Our business development managers undertake regular pub visits and are responsible for maintaining relationships with pub partners. Furthermore, we operate a social media platform for pub partners support, offer regular centralised training and encourage all pub partners to attend our annual trade show. Our external sales account managers are responsible for the relationships with third-party customers.

# Frederic Robinson Limited

## DIRECTORS' REPORT

---

We engage regularly with our key suppliers and have a strict policy of ensuring that all suppliers are paid to agreed terms.

Our pension scheme is administered by an experienced and well-qualified external firm who communicate with members to keep them informed on relevant matters, liaise regularly with the scheme's Trustees and where necessary, communicate with the Company in its capacity as employer.

We conduct our tax affairs in a transparent manner, ensuring that we are fully compliant with applicable laws and regulations. All taxes are paid as they fall due, and we engage external advisers to support us in ensuring we meet our obligations.

Our pubs play key roles in their local communities, and we encourage our managed house staff and pub partners to engage fully with those communities. We are committed to safeguarding our patrons in our managed house estate and regularly review and update our policies and procedures in order to meet our responsibilities.

Employee engagement is discussed on page 8.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

By Order of the Board

*Oliver J Robinson*  
Oliver J Robinson (Apr 28, 2025 13:27 GMT+1)

O J Robinson  
Joint Managing Director

28 April 2025

Unicorn Brewery  
Stockport  
Cheshire  
SK1 1JJ

*William J Robinson*  
William J Robinson (Apr 28, 2025 14:22 GMT+1)

W J Robinson  
Joint Managing Director

## Frederic Robinson Limited

### DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

---

The directors are responsible for preparing the Strategic Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the Company and of the profit or loss of the Company for that period.

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

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREDERIC ROBINSON LIMITED

---

### OPINION

We have audited the financial statements of Frederic Robinson Limited (the 'company') for the year ended 31 December 2024 which comprise the Statement of Income, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. 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

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 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.

### 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 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREDERIC ROBINSON LIMITED

---

### 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 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 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, 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 10, 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.

### THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREDERIC ROBINSON LIMITED

---

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to premises licensing, alcohol and beer duty, food safety and waste compliance. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls, completeness of managed house income and recognition of contract income as the areas where the financial statements were most susceptible to material misstatement due to fraud. In respect of management override of controls, audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. In respect of completeness of managed house income audit procedures performed included but were not limited to testing of controls and a reconciliation of receipts and revenue. In respect of revenue recognition of contract income, audit procedures performed included but were not limited to substantive testing over the cut off assertion.

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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREDERIC ROBINSON LIMITED

---

### 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.

*A C Monteith*

A C Monteith (Apr 28, 2025 16:09 GMT+1)

Andrew Monteith (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
9<sup>th</sup> Floor Landmark,  
St Peter's Square,  
1 Oxford Street,  
Manchester,  
M1 4PB

28 April 2025

**Frederic Robinson Limited**  
**COMPANY STATEMENT OF INCOME**  
for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
TURNOVER	2	97,714	92,322
Cost of sales		(79,820)	(75,727)
GROSS PROFIT		<u>17,894</u>	<u>16,595</u>
Distribution and marketing expenses		(4,520)	(4,004)
Administrative expenses		(7,221)	(6,508)
Operating profit before exceptional items		<u>6,153</u>	<u>6,083</u>
Exceptional items	6	-	(1,279)
OPERATING PROFIT		<u>6,153</u>	<u>4,804</u>
Profit on sale of tangible fixed assets	3	1,986	525
Profit on sale of investment properties	3	25	46
Fair value gains on investment properties	12	50	283
Interest receivable	4	360	442
Interest payable and similar charges	5	(1,366)	(719)
PROFIT BEFORE TAXATION		<u>7,208</u>	<u>5,381</u>
Taxation	9	(1,761)	(1,654)
PROFIT AFTER TAXATION		<u><u>5,447</u></u>	<u><u>3,727</u></u>

**Frederic Robinson Limited**  
**COMPANY STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2024

---

	2024	2023
	£'000	£'000
PROFIT FOR THE YEAR	5,447	3,727
Other comprehensive income, after tax:-		
Actuarial losses of defined benefit pension	(58)	(4)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>5,389</u>	<u>3,723</u>

# Frederic Robinson Limited

## COMPANY STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2024

Company Registration No. 00170679

	Note	2024		2023	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	11		114,601		107,560
Investment properties	12		4,640		4,885
Intangible assets			-		-
Investments	13		-		-
			<u>119,241</u>		<u>112,445</u>
<b>CURRENT ASSETS</b>					
Stocks	14	3,117		3,061	
Debtors due within one year	15	10,743		11,375	
Debtors due after more than one year	15	563		879	
Cash at bank and in hand	16	826		1,841	
		<u>15,249</u>		<u>17,156</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	17	(33,417)		(35,106)	
<b>NET CURRENT LIABILITIES</b>					
			<u>(18,168)</u>		<u>(17,950)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>101,073</u>		<u>94,495</u>
<b>PROVISIONS FOR LIABILITIES</b>					
	18		(10,499)		(8,778)
<b>NET ASSETS</b>					
			<u>90,574</u>		<u>85,717</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		249		249
Capital reserve			1		1
Profit and loss account			90,324		85,467
<b>TOTAL EQUITY</b>					
			<u>90,574</u>		<u>85,717</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2025 and are signed on its behalf by:

O J ROBINSON Oliver J Robinson )  
Oliver J Robinson (Apr 28, 2025 13:27 GMT+1) )  
 ) Directors  
 )  
 W J ROBINSON William J Robinson )  
William J Robinson (Apr 28, 2025 14:22 GMT+1) )

Date: 28 April 2025

**Frederic Robinson Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2024

	Note	Share capital £'000	Capital Reserve £'000	Profit and loss account £'000	Total £'000
<b>Balance at 1 January 2023</b>		<b>249</b>	<b>1</b>	<b>106,957</b>	<b>107,207</b>
Profit for the year		-	-	3,727	3,727
Actuarial loss on defined benefit pension		-	-	(4)	(4)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>3,723</b>	<b>3,723</b>
Transactions with owners:-					
Dividends	10	-	-	(312)	(312)
Intercompany dividends		-	-	(24,901)	(24,901)
<b>Total transactions with owners in their capacity as owners</b>		<b>-</b>	<b>-</b>	<b>(25,213)</b>	<b>(25,213)</b>
<b>Balance at 31 December 2023</b>		<b>249</b>	<b>1</b>	<b>85,467</b>	<b>85,717</b>
Profit for the year		-	-	5,447	5,447
Actuarial losses on defined benefit pension		-	-	(58)	(58)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>5,389</b>	<b>5,389</b>
Transactions with owners:-					
Dividends	10	-	-	-	-
Intercompany dividends	10	-	-	(532)	(532)
<b>Total transactions with owners in their capacity as owners</b>		<b>-</b>	<b>-</b>	<b>(532)</b>	<b>(532)</b>
<b>Balance at 31 December 2024</b>		<b>249</b>	<b>1</b>	<b>90,324</b>	<b>90,574</b>

**Frederic Robinson Limited**  
**COMPANY STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
<b>OPERATING ACTIVITIES</b>			
Cash generated from operations	21	13,753	8,586
Interest paid		(1,344)	(683)
Taxation received / (paid)		241	(889)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>12,650</b>	<b>7,014</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(13,024)	(20,664)
Proceeds on disposal of tangible fixed assets		3,088	4,697
Proceeds on disposal of investment property		320	151
Investment property refurbishment		-	(151)
Interest received		132	232
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(9,484)</b>	<b>(15,735)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid		-	(318)
Payment on behalf of Parent Company		(661)	(316)
Bank loan and overdraft		(3,520)	21,000
Redemption of preference shares		-	(100)
Loan to Parent Company		-	(24,004)
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>		<b>(4,181)</b>	<b>(3,738)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,015)</b>	<b>(12,459)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,841</b>	<b>14,300</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>826</b>	<b>1,841</b>
Relating to:-			
Bank balances and short term deposits included in cash at bank and in hand	16	826	1,841
<b>NET DEBT</b>	<b>1 Jan 2024</b>	<b>Cashflows</b>	<b>31 Dec 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	1,841	(1,015)	826
	<u>1,841</u>	<u>(1,015)</u>	<u>826</u>
Bank loan	(21,000)	9,500	(11,500)
Bank overdraft	-	(5,980)	(5,980)
<b>Total net debt</b>	<b>(19,159)</b>	<b>2,505</b>	<b>(16,654)</b>

# Frederic Robinson Limited

## ACCOUNTING POLICIES

---

The principal accounting policies are summarised below.

### GENERAL INFORMATION

Frederic Robinson Limited ("the Company") is a private company limited by shares domiciled and incorporated in England under registration number 00170679.

The address of the Company's registered office and principal place of business is Unicorn Brewery, Stockport, SK1 1JJ.

The Company is a member of the Frederic Robinson Group, with the ultimate parent company being Frederic Robinson Group Limited.

The Company's principal activities are included in the Strategic Report.

### BASIS OF ACCOUNTING

These financial statements are prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102) and the requirements of the Companies Act 2006 and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

### REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from disclosing the following information, as permitted by the reduced disclosures regime within FRS102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income

### GOING CONCERN BASIS

The directors have assessed the ability of the Company to continue as a going concern for the 12 months from the date of the signing of these financial statements, which includes the preparation of forecasts for the period to 30 April 2026. Despite having net current liabilities of £18.2m the Company has access to further draw down on its existing loan facilities. With headroom of £12.5m on the existing borrowing facility as at the end of December 2024, and £0.8m of cash in the bank, the directors consider it appropriate for the annual financial statements of the Company to be prepared on a going concern basis.

The Company's business activities, together with factors likely to affect its future development, performance and position are set out in the Chairman's Report, the Strategic Report and the Directors' Report.

### FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the Company.

# Frederic Robinson Limited

## ACCOUNTING POLICIES

---

### FOREIGN CURRENCIES

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### TURNOVER

Turnover is defined as the net value of sales provided including rents receivable during the financial year and arises primarily in North West England, Yorkshire and North Wales and from the Company's principal activities.

All of the Company's turnover is derived from the UK. Export sales are sold through a UK-based distributor.

### TRADE SALES

Revenue in respect of pub partnerships and contract services is measured at the fair trade value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, including duty and net of discounts and VAT. Revenue is recognised at the point of which goods transfer.

Revenue in respect of the sales of beverages, food and accommodation at managed houses is recognised at the point at which the sales occur, including duty and net of discounts and VAT.

### RENTS RECEIVABLE

Rents receivable are recognised on a straight-line basis over the period of the tenancy.

### OTHER INCOME

Other income includes machine income at pub partnerships and managed houses, warehousing charges and other sundry income. These are recognised at the point at which the sales occur, net of discounts and VAT. The share of the net machine income due is recognised in the period to which it relates.

### EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# Frederic Robinson Limited

## ACCOUNTING POLICIES

---

### RETIREMENT BENEFITS

#### Defined contribution plans

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Defined benefit plans

FRS 102 only permits a surplus to be recognised where the employer is able to recover that surplus either through reduced contributions in the future or through refunds from the scheme, unless the scheme has completed wind up.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method.

#### *Asset/Liability*

The net defined benefit asset/liability represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

#### *Gains/Losses*

Gains or losses recognised in profit or loss:

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.
- Net interest on the net defined benefit asset/liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations.

Gains or losses recognised in other comprehensive income:

- Actuarial gains and losses.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

### TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# Frederic Robinson Limited

## ACCOUNTING POLICIES

---

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### DIVIDENDS

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

### INTANGIBLE FIXED ASSETS

Intangible fixed assets include goodwill and licences. Licences are stated at cost and are reviewed for impairment if there is any indication that the carrying value may not be recoverable.

Goodwill represents the excess of the purchase price compared with the fair value of the net assets acquired on the acquisition of public houses, inns and hotels. It is capitalised and written off evenly over five years as in the opinion of the directors this represents the period over which the goodwill is effective. It is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

### AMORTISATION

The following rates of amortisation are used to write off the cost of goodwill and licences over their expected economic life commencing on the date the asset is brought into use.

Goodwill	20% straight line
Licences	5% straight line

### TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at cost.

The following rates of depreciation are used to write off the cost of fixed assets, less their estimated residual value, over their expected economic life commencing on the date the asset is brought into use.

Freehold property – brewery and packaging premises	4% straight line
Freehold and leasehold property – licensed property	2% straight line
Fixtures and fittings	10% - 20% straight line
Plant	5% - 25% straight line and reducing balance
Transport vehicles	25% reducing balance

Assets under construction are held at cost and not depreciated. At the point assets under construction are brought into use, they are transferred to the appropriate asset class, at which point they begin to be depreciated.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

# Frederic Robinson Limited

## ACCOUNTING POLICIES

---

Freehold and long leasehold licensed property premises are depreciated over their useful economic lives. The useful economic life of the buildings that form a part of such properties is estimated to be 50 years.

At the end of their 50 year useful economic life, freehold and long leasehold licensed property premises are estimated to have a residual value amounting to 40% of their initial cost. Accordingly, depreciation over the 50 year useful economic life writes down the value of a freehold and long leasehold licensed property premises to its residual value.

### FREEHOLD AND LONG LEASEHOLD LAND

Depreciation is not provided on the cost of land. Land costs have been identified where possible from historic records, however, most licensed premises have no separate land costs identifiable. In such cases 35% of the property value has been attributed to land and the remaining 65% has been attributed to buildings.

### PROFIT AND LOSS ON DISPOSAL OF FIXED ASSETS

The profit and loss on the disposal of a fixed asset is based on the difference between the book value and net sales proceeds. No depreciation is provided in the year of sale.

### LEASES

Annual rents relating to operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and recognised, on a straight-line basis over the lease term.

### IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets, are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain.

On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

### INVESTMENT PROPERTIES

Investment properties (including properties held under operating lease) are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the statement of comprehensive income.

Transfers from property, plant and equipment to investment property are measured at fair value from the date they meet the definition of investment property. Any difference between that fair value and the previous carrying amount is treated as a revaluation gain or loss for properties previously classified as property, plant and equipment.

# Frederic Robinson Limited

## ACCOUNTING POLICIES

---

### INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

### INVESTMENT INCOME

Where the amount of investment income is uncertain, income is not accrued but is accounted for in the period in which it is received. Where the amount is certain, income is accounted for on a receivable basis.

### STOCKS

Stocks have been valued at the lower of cost and net realisable value on bases and methods consistent from one year to another. Cost is based on the cost of purchase on a first in, first out basis. Cost of own production also includes the cost of labour, utilities and production overheads in addition to the cost of materials. Net realisable value is based on estimated selling prices less additional cost to completion and disposal.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in profit or loss. Reversals of impairment losses are recognised in profit or loss.

### FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ***Financial assets***

##### ***Trade, group and other debtors***

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### ***Financial liabilities and equity***

Financial instruments are classified as liabilities and equity instruments 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 Company after deducting all of its liabilities.

# Frederic Robinson Limited

## ACCOUNTING POLICIES

---

### *Trade, group and other creditors*

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs (unless the arrangement constitutes, in effect, a financing transaction, in which case it is initially recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument) and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar expenses.

### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

---

### 1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

#### *Critical accounting estimates and assumptions*

Estimates are continually evaluated and are based on historical experience and other factors. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The pension liability is calculated using a number of complex judgements and assumptions including the rate of retail and consumer price index (RPI/CPI), rate of increase in salaries, changes in retirement ages, mortality rates and discount rates. Small movements in any of these rates/assumptions can have a significant impact on the pension liability. Further information regarding assumptions used is included in note 23.

#### *Critical areas of judgement*

Management makes judgements when categorising rehabilitation expenditure between revenue (per note 3) and capital (per note 11) as to the nature of works and whether the expenditure enhances the economic benefits of the asset and the period over which those economic benefits will be derived.

### 2 TURNOVER

An analysis of the Company's turnover by class of business is as follows:

	2024 £'000	2023 £'000
Trade sales	88,343	83,358
Rental income	7,788	7,449
Other income	1,583	1,515
	<hr/>	<hr/>
	97,714	92,322
	<hr/>	<hr/>

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2024 £'000	2023 £'000
	Profit before taxation is stated after charging/(crediting):		
	Depreciation of tangible fixed assets	5,396	4,880
	Auditor's remuneration (see below)	110	122
	Rehabilitation expenditure	1,372	1,276
	Stock impairment	(34)	(30)
	Pension (credit) – defined benefit scheme (see note 23)	(228)	(210)
	Rents receivable	(7,788)	(7,449)
	Operating lease charges	239	170
	Profit on sale of fixed assets	(1,986)	(525)
	Fair value gains on investment properties	(50)	(283)
	Profit on sale of investment properties	(25)	(46)
	Auditor's remuneration:		
	Audit fees of the Company accounts	80	74
	Audit fees of associated pension schemes	-	2
	Non audit fees:		
	Tax compliance services	28	25
	Tax advisory services	-	19
	Other services	2	2
		<u>110</u>	<u>122</u>
		<u><u>110</u></u>	<u><u>122</u></u>
4	INTEREST RECEIVABLE		
		2024 £'000	2023 £'000
	Net interest on the net defined benefit scheme	228	210
	Other interest receivable	132	232
		<u>360</u>	<u>442</u>
		<u><u>360</u></u>	<u><u>442</u></u>
5	INTEREST PAYABLE AND SIMILAR CHARGES		
		2024 £'000	2023 £'000
	8% Preference Share dividend	-	6
	Bank loan interest	1,351	700
	Other interest payable	15	13
		<u>1,366</u>	<u>719</u>
		<u><u>1,366</u></u>	<u><u>719</u></u>
6	EXCEPTIONAL COSTS		

There were no exceptional costs during the year (2023: £1.3m). In 2023 £1.3m of exceptional costs were incurred, on behalf of the Group, as a result of the share buyback of the Company's shares and Group restructuring. The majority of the costs incurred related to stamp duty, legal fees and professional fees.

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

---

### 7 STAFF NUMBERS AND COSTS

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

	2024 No.	2023 No.
Management	13	13
Administration	52	48
Production	80	78
Distribution	52	48
Retail	916	859
<b>Total employees</b>	<u>1,113</u>	<u>1,046</u>

The aggregate payroll costs of these persons being:

	2024 £'000	2023 £'000
Wages and salaries	27,128	24,352
Social security costs	2,423	2,202
Pension costs	1,310	1,381
	<u>30,861</u>	<u>27,935</u>

### 8 DIRECTORS' EMOLUMENTS

	2024 £'000	2023 £'000
Directors' emoluments	1,518	1,486
Pension contributions to defined contribution schemes	41	37
	<u>1,559</u>	<u>1,523</u>

	2024 £'000	2023 £'000
The emoluments of the highest paid director were (excluding pension)	442	417
The pension contribution relating to the highest paid director was	-	-
	<u>-</u>	<u>-</u>

The number of directors who accrued benefits under company pension schemes was as follows:

Defined contribution schemes	<u>2</u>	<u>2</u>
------------------------------	----------	----------

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 9 TAXATION

	2024 £'000	2023 £'000
Current tax:		
UK corporation tax charge at 25% (2023: 23.52%) on profit for the year	518	479
Over provision in previous years	(478)	(992)
<b>Total current tax charge / (credit)</b>	<b>40</b>	<b>(513)</b>
Deferred tax:		
Origination and reversal of timing differences	1,721	2,167
<b>Total deferred tax charge</b>	<b>1,721</b>	<b>2,167</b>
Movement in defined benefit pension deferred tax	-	-
<b>Total tax charge on profit on ordinary activities</b>	<b>1,761</b>	<b>1,654</b>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK 25% (2023: 23.52%). The differences are explained below:

	2024 £'000	2023 £'000
Profit on ordinary activities before tax	7,208	5,381
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	1,802	1,266
Effect of:		
Fixed asset differences	(308)	86
Expenses not deductible for tax purposes	147	406
Income not taxable for tax purposes	(6)	(62)
Other tax adjustments, reliefs and transfers	42	(17)
Chargeable gains / (losses)	201	(8)
Group relief claimed	(81)	(14)
Adjustments in respect of prior periods	(36)	(3)
<b>Tax charge</b>	<b>1,761</b>	<b>1,654</b>

The balance of deferred taxation account liabilities of the tax effect of timing differences is calculated at 25% (2023: 25%).

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 10 DIVIDENDS PAID

	2024 £'000	2023 £'000
Final Ordinary for 2023: Op (2023:125p)	-	312
Dividend paid to parent company	532	24,901
	<u>532</u>	<u>25,213</u>

There will be no final interim dividend payable.

### 11 TANGIBLE FIXED ASSETS

	Freehold Property £'000	Long Leasehold Property £'000	Fixtures and Fittings £'000	Plant and Transport Vehicles £'000	Assets under Construction £'000	Total £'000
<b>Cost</b>						
At 1 January 2024	97,781	264	32,350	24,328	5,023	159,746
Additions	2,821	-	6,758	2,261	1,184	13,024
Transfers from/to other asset class	2,620	-	-	2,219	(4,839)	-
Disposals	(627)	-	(5,222)	(324)	(36)	(6,209)
At 31 December 2024	<u>102,595</u>	<u>264</u>	<u>33,886</u>	<u>28,484</u>	<u>1,332</u>	<u>166,561</u>
<b>Depreciation</b>						
At 1 January 2024	15,423	68	17,807	18,888	-	52,186
Charge for year	998	5	3,235	1,158	-	5,396
Disposals	(102)	-	(5,222)	(298)	-	(5,622)
At 31 December 2024	<u>16,319</u>	<u>73</u>	<u>15,820</u>	<u>19,748</u>	<u>-</u>	<u>51,960</u>
Net book value 2024	<u>86,276</u>	<u>191</u>	<u>18,066</u>	<u>8,736</u>	<u>1,332</u>	<u>114,601</u>
Net book value 2023	<u>82,358</u>	<u>196</u>	<u>14,543</u>	<u>5,440</u>	<u>5,023</u>	<u>107,560</u>

Included within freehold property, long leasehold property and fixtures and fittings are assets with a cost of £63,163,519 (2023: £65,625,811) and depreciation of £12,780,537 (2023: £18,461,814), which are held for use in operating leases with business partners.

The Company has a bank loan facility of £30m, with a drawn down amount of £17.5m as at 31 December 2024, secured on certain property assets with a current carrying value of £22.1m. The loan is instantly repayable in the event of default on any payment of interest or principal, and in that case the lender has a claim over the assets specified above, in any order chosen by the lender, to the extent necessary to settle the outstanding value of the debt.

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

---

### 12 INVESTMENT PROPERTIES

	2024 £'000	2023 £'000
Fair value		
At 1 January	4,885	4,526
Additions	-	151
Fair value gain on investment properties	50	283
Transfers from tangible fixed assets	-	30
Disposals	(295)	(105)
At 31 December	<u>4,640</u>	<u>4,885</u>

If investment properties were stated on a historical basis rather than a fair value basis, the amounts would have to be included as follows:

	2024 £'000	2023 £'000
Cost	3,773	4,025
Accumulated depreciation	(1,400)	(1,267)
Carrying amount	<u>2,373</u>	<u>2,758</u>

Investment property comprises residential and commercial unlicensed properties which are held for rental value or long-term asset appreciation value or both. In arriving at the fair value at the current year end, the directors applied their knowledge and experience of owning these properties for a considerable amount of time and of the local property market.

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 13 FIXED ASSET INVESTMENTS

Shares in subsidiaries	2024	2023
	£'000	£'000
Cost		
At 1 January	4,915	4,915
Impairment	(4,915)	(4,915)
Net book value		
At 31 December	-	-

The following are subsidiary companies. They are all incorporated in the United Kingdom, registered in England and Wales. The Group's shareholdings are noted hereunder:

Subsidiary	Ordinary	Proportion of voting rights held
	%	%
Bell & Co Limited	100%	100%
Kay's Atlas Brewery Limited	100%	100%
Unicorn Brewery Limited	100%	100%
Unicorn Wine Limited	100%	100%
Hartleys (Ulverston) Limited	100%	100%
Old Brewery (Ulverston) Limited	100%	100%
Individual Inns Limited	100%	100%
Individual Inns 2 Limited	100%	100%
Individual Inns 3 Limited	100%	100%

The registered office of all subsidiary companies is Unicorn Brewery, Lower Hillgate, Stockport, SK1 1JJ.

Individual Inns Limited, Individual Inns 2 Limited, Individual Inns 3 Limited, Old Brewery (Ulverston) Limited, Bell & Co Limited, Kay's Atlas Brewery Limited, Hartleys (Ulverston) Limited, Unicorn Brewery Limited and Unicorn Wine Limited were dormant during the year.

### 14 STOCKS

	2024	2023
	£'000	£'000
Raw materials	282	317
Beer in process	149	117
Finished goods	2,686	2,627
	<u>3,117</u>	<u>3,061</u>

Stock is stated net of a provision of £31,294 (2023: £65,386).

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

---

### 15 DEBTORS

	2024	2023
	£'000	£'000
Debtors due within one year:		
Trade debtors	5,243	5,598
Other debtors	1,119	661
Prepayments and accrued income	3,892	4,346
Corporation tax repayable	489	770
	<u>10,743</u>	<u>11,375</u>
Debtors due after more than one year:		
Other debtors – pub partners' loans	563	879
	<u>563</u>	<u>879</u>

Trade debtors is stated net of a provision of £433,200 (2023: £467,124) for bad and doubtful debts.

### 16 CASH AT BANK AND IN HAND

	2024	2023
	£'000	£'000
Cash at bank	728	1,702
Cash in hand	98	139
	<u>826</u>	<u>1,841</u>

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 17 CREDITORS: Amounts falling due within one year

	2024 £'000	2023 £'000
Deposits and ingoings	2,372	2,325
Trade creditors	4,548	4,238
Amounts owed to group companies	453	582
Social security and PAYE	588	535
Bank loan and interest	11,515	21,030
Bank overdraft	5,980	-
VAT and customs duty	2,225	1,408
Other creditors	291	276
Accruals	5,445	4,712
	<u>33,417</u>	<u>35,106</u>

The Company has a bank borrowing facility of £30m which includes an overdraft, with a total drawn down amount of £17.5m (2023: £21m) as at 31 December 2024, secured on certain property assets with a current carrying value of £22.1m (as noted in Note 11). The bank borrowings are a Revolving Credit Facility which incurs an interest rate based on the Sterling Over Night Indexed Average (SONIA) plus 1.1% and is available until June 2028.

### 18 PROVISIONS FOR LIABILITIES

	2024 £'000	2023 £'000
Deferred taxation		
Balance brought forward	8,778	6,611
Deferred tax on defined benefit pension scheme	-	-
Profit and loss account movement arising during the period	1,721	2,167
Balance carried forward	<u>10,499</u>	<u>8,778</u>

The balance of deferred taxation account liabilities of the tax effect of timing differences is calculated at 25% (2023: 25%) in respect of:

	2024 £,000	2023 £'000
Rolled over gains	4,913	4,761
Other timing differences	5,586	4,017
	<u>10,499</u>	<u>8,778</u>

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

---

### 19 FINANCIAL INSTRUMENTS

The carrying amount of the Company's financial instruments at 31 December were:

	2024 £'000	2023 £'000
Financial assets:		
Debt instruments measured at amortised cost	7,188	8,100
Financial liabilities:		
Measured at amortised cost	12,656	11,551

Financial assets measured at amortised cost include trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost include trade creditors, accruals, other creditors and deposits.

### 20 CALLED UP SHARE CAPITAL

	2024 £'000	2023 £'000
Allotted and called up 249,484 (2023: 249,484) Ordinary Shares of £1 each fully paid	249	249

On 19 June 2023, the ownership of 249,484 Ordinary shares in Frederic Robinson Limited, being 100% of the called up share capital, was transferred to Frederic Robinson Group Limited.

The holder of each ordinary share of £1 each is entitled to one vote per share, in any circumstances.

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 21 RECONCILIATION OF PROFIT AFTER TAX TO NET CASH GENERATED FROM OPERATIONS

	2024 £'000	2023 £'000
Profit after tax	5,447	3,727
Adjustments for:		
Depreciation of fixed assets	5,396	4,880
Decrease in pension provision	170	205
Gain on disposal of tangible fixed assets	(1,986)	(525)
Loss on disposal of vehicle	2	(11)
Gain on disposal of investment properties	(25)	(46)
Fair value gains on investment property	(50)	(283)
Interest receivable	(360)	(442)
Interest payable	1,366	719
Taxation	1,761	1,654
	<hr/>	<hr/>
Operating cash flow before movements in working capital	11,721	9,878
Increase in stock	(56)	(143)
Decrease / (Increase) in trade and other debtors	112	(1,497)
Increase in trade and other creditors	1,976	348
	<hr/>	<hr/>
	2,032	(1,292)
	<hr/>	<hr/>
Cash generated from operations	13,753	8,586

### 22 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under operating leases for plant and machinery are as follows:

Company as a lessee:	2024 £'000	2023 £'000
Amounts due:		
Within one year	249	218
Between one and five years	251	392
	<hr/>	<hr/>
	500	610
	<hr/> <hr/>	<hr/> <hr/>

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

---

### 23 PENSIONS

The Company continues to operate four defined contribution schemes and a defined benefit scheme in the UK.

#### DEFINED CONTRIBUTION SCHEMES

The Company operates four (2023: four) defined contribution pension schemes, all of whose assets are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company and amounted to £1,193,399 (2023: £1,042,055). Contributions totalling £131,994 (2023: £117,011) were payable to the funds at the year end and are included in creditors.

#### DEFINED BENEFIT SCHEME

On 7 August 2015 Frederic Robinson Limited and the Trustees agreed to close the pension scheme to future accrual. On this date, all active members of the scheme became deferred members. The assets of the scheme are held separately from those of the Company, being invested in UK equities, government securities, bonds and cash. Contributions funding the scheme are charged to the statement of income so as to spread the cost of pensions over the employees' working lives with the Company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method.

The most recent comprehensive actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 5 April 2022. The valuation reported a past service surplus of £1,966,000.

There were no contributions made by the Employer in the year (2023: £nil).

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 23 PENSIONS (continued)

The principal assumptions used in the calculation of the valuation of the plan assets and the present value of the defined benefit obligation include:

	2024 %	2023 %
Discount rate	5.54	4.67
Future salary increases	n/a	n/a
Future pension increases post April 1997	3.62	3.05
Future pension increases post April 2005	2.07	2.50

The average life expectancy for a pensioner retiring at 65 on the reporting date is:	2024 Years	2023 Years
Male	21.1	21.2
Female	24.5	24.6

The average life expectancy for an employee retiring at 65 that is aged 45 at the reporting date is:	2024 Years	2023 Years
Male	22.0	22.2
Female	25.7	25.8

Amounts recognised in profit or loss in respect of the defined benefit scheme are as follows:	2024 £'000	2023 £'000
Net interest (credit) on the defined benefit pension liability	(228)	(210)

Changes in the present value of the defined benefit obligation	2024 £'000
Defined benefit obligation at 1 January	32,421
Past service cost	-
Interest cost	1,472
Actuarial loss	(2,411)
Benefits paid	(1,811)
Defined benefit obligation at 31 December	29,671

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 23 PENSIONS (continued)

Changes in fair value of plan assets:

	2024 £'000
Plan assets at 1 January	37,394
Interest income	1,700
Return on plan assets (excluding net interest on the net defined benefit asset)	(3,182)
Benefits paid	(1,811)
Expenses and insurance premiums paid	(170)
Plan assets at 31 December	<u>33,931</u>

The actual loss on plan assets was £1,482,000 (2023: £2,876,000 gain).

The analysis of the scheme assets at the reporting date were as follows:

	Fair value of assets	
	2024 %	2023 %
Cash and cash equivalents	2	1
Equity instruments	-	4
Debt instruments	77	77
Other assets	21	18
	<u>100</u>	<u>100</u>

Net Asset Restriction:

	2024 £'000	2023 £'000
Present value of defined benefit obligations	(29,671)	(32,421)
Fair value of plan assets	33,931	37,394
Net asset	<u>4,260</u>	<u>4,973</u>
Non-recoverable surplus	(4,260)	(4,973)
Net pension asset / (liability)	<u>-</u>	<u>-</u>

The pension surplus has not been recognised as an asset in the statement of financial position, as the company is not able to recover that surplus either through reduced contributions in the future or through refunds from the scheme.

# Frederic Robinson Limited

## NOTES TO THE FINANCIAL STATEMENTS

---

### 24 REMUNERATION OF KEY MANAGEMENT PERSONNEL

The total remuneration of the directors and managers who are considered to be the key management personnel of the Company was £2,692,246 (2023: £2,615,139).

### 25 ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be Frederic Robinson Group Limited, a company incorporated in the United Kingdom. Frederic Robinson Group Limited is the immediate parent, and is the smallest and largest group for which consolidated accounts including Frederic Robinson Limited are prepared. The consolidated accounts of Frederic Robinson Group Limited are available from its registered office, Unicorn Brewery, Lower Hillgate, Stockport, SK1 1JJ.

### 26 CAPITAL COMMITMENTS

The Company has built a new brewery at the Unicorn Packaging Centre. As part of this project, costs of £7.7m have been incurred to date and additional costs of £0.7m have been committed, to be incurred in 2025.