



**STRICTLY EMBARGOED
UNTIL 7AM THURSDAY 8 JULY 2021**

**FULLER, SMITH & TURNER P.L.C.
("Fuller's", the "Company", or the "Group")**

Financial results for the 52 weeks to 27 March 2021

Financial and Operational Summary

- Resilient performance in an extraordinary year that started and ended with our entire pub estate closed, and with social distancing restrictions for 16 months to date
- Closure of the estate for an average of 71% of the year due to Covid restrictions
- High customer demand while sites were open gives us confidence in our ability to rebound strongly as restrictions are eased
- Business remains firmly underpinned by our predominately freehold estate of iconic, high quality pubs and hotels
- Proactive £52 million equity issue successfully completed in April 2021 to strengthen the Balance Sheet and ensure the Company exits the pandemic in the best possible position
- No full year dividend proposed in light of pandemic impact on trading performance, but intention to return to progressive dividend policy at the appropriate time.

	FY 2021	FY 2020
	£m	£m
Revenue and other income	73.4	319.7
Group statutory (loss)/profit before tax	(59.2)	166.2
Adjusted (loss)/profit before tax¹	(48.7)	19.4
Net debt excluding lease liabilities²	218.1	178.9

All figures above are from continuing operations except for Group statutory (loss)/profit before tax which includes discontinued operations

1 Adjusted (loss)/profit before tax is the (loss)/profit before tax excluding separately disclosed items.

2 Net debt comprises cash and short-term deposits, bank overdraft, bank loans, CCFF, debenture stock and preference shares.

Strategic Update

- Continued investment in our predominately freehold estate during periods of enforced closure to ensure we reopened in excellent condition, including 10 transformational refurbishment schemes and one new opening – The White Horse, Wembley
- Strong performance in our hotels and pubs with rooms, when restrictions permitted, benefiting from a strong boom in staycations
- Completed the integration of Cotswold Inns & Hotels, which has delivered immediate benefits
- Transitional Services Agreement with Asahi successfully completed
- Successful roll out of digital solutions such as *Order & Pay* and enhanced central booking system, improving the digital customer journey
- Streamlined teams both at house level and in our support centre ready to deliver future growth.

Current Trading and Outlook

- Estate now fully reopened, albeit with restrictions
- Balanced business in terms of operational style, geography and demographics with varying recovery trajectories across the estate
- Current net debt levels below where they were pre-pandemic, helped by strong cash generation since reopening
- Managed like for like sales for 12 weeks to 3 July 2021 at 76% of 2019 levels, reflecting continued impact of social distancing restrictions on trading, particularly in our London pubs
- Over 90 projects planned during the year to further improve our pub gardens and outside spaces
- Transformational refurbishments completed at The Kingswood Arms, Banstead, and in Wendover with the opening of our seventh Bel & The Dragon site
- 100% occupancy in our Tenanted estate, with full commercial rent reintroduced on 26 June 2021
- New central finance system on schedule to go live in the second half of the year
- Looking forward to trading fully with no restrictions from 19 July
- Company in excellent shape to continue to deliver long-term strategy and growth.

Chief Executive Simon Emeny said: “The end of restrictions is now just 11 days away and our pubs and hotels are perfectly placed to benefit from growing consumer confidence and the return of normal life. Pubs are social spaces that thrive on spontaneity – a quick pint, staying for a bit longer to chat to someone at the bar or just walking past a beautiful pub garden and deciding to stop for a bite to eat without pre-booking a table. I know that, across our estate, our teams are excited to see those behaviours return.

“The boom in staycations and desire to get back out with friends has led to strong trading in parts of our estate – particularly Cotswold Inns & Hotels and our rural pubs with rooms – and there is an incredibly busy season to come with numerous weddings and a high level of advance bookings. With our entire estate open, like for like sales for the 12 weeks to 3 July 2021 are running at 76% of 2019 levels, cash generation is strong and our net debt levels are below where they were pre-pandemic. The importance of our perfectly balanced estate has come in to play with different parts of the business showing different recovery trajectories and we are very comfortable with the company's current position.

“We have a clear set of priorities for the next 12 months. We will continue to deliver our strategic goals, invest in our estate, and implement our new central finance system. Other projects, such as our employer brand and further work around our digital customer journey, will be progressed and we will, as ever, keep a watching brief on appropriate opportunities in the market. In the short term, we will continue to address challenges around recruitment and supply chain, which are having an impact right across the hospitality sector.

“The elements that combine to make Fuller's such an amazing company have been reiterated many times before and are always worth repeating. The foundations are our iconic, predominately freehold, well-invested estate of stunning pubs and hotels, which are geographically southern based and cover city, town, village and rural locations. At our heart are the amazing team members and entrepreneurial Tenants that make up the Fuller's family and we are driven by a clear, consistent, long-term strategy. Combined with our strong Balance Sheet, a cash generative business and the fact that the enduring appeal of the high-quality British pub has never been stronger, we look to the future with confidence.”

-Ends-

For further information, please contact:

Fuller, Smith & Turner P.L.C.

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Notes to Editors:

Fuller, Smith & Turner PLC is the premium pubs and hotels business that is famous for beautiful and inviting pubs with delicious fresh food, a vibrant and interesting range of drinks, and engaging service from passionate people. Fuller's has 209 managed businesses, with 1,027 boutique bedrooms, and 175 Tenanted Inns. The estate is predominately located in the South of England (44% of sites are within the M25) and stretches from our City of London heartland to the Jurassic Coast via the New Forest. Our Managed Pubs and Hotels include 15 iconic Ale & Pie pubs, seven stunning hotels in the Cotswolds, and Bel & The Dragon – seven exquisite country inns located in the Home Counties. In summary, Fuller's is the home of great pubs, outstanding hospitality and passionate people, where everyone is welcome and leaves that little bit happier than they arrived.

Photography is available from the Fuller's Press Office on 020 8996 2198 or by email at pr@fullers.co.uk.

This statement will be available on the Company's website, www.fullers.co.uk. An accompanying presentation will also be available from 12 noon on 8 July 2021.

FULLER, SMITH & TURNER P.L.C.
FINANCIAL RESULTS FOR THE 52 WEEKS ENDED 27 MARCH 2021

CHAIRMAN'S STATEMENT

I'm not sure that even the most robust of business continuity exercises could have prepared us, the industry or the country, for the year that we have just endured. Being Chairman of a closed hospitality business has been challenging throughout, frustrating most of the time, and yet often very rewarding due to the amazing team of people that work at Fuller's.

I am delighted to see the way Simon and the Executive Team have used this extraordinary period of enforced closure to review, plan and implement new ways of working, which has enabled the Company to emerge from the pandemic an even stronger business. The roll out of digital initiatives such as *Order & Pay* improve the experience for our customers and are developments that add value to the business. Meanwhile, the investment we have made in providing stunning beer gardens and outside trading space has increased the number of covers in some of our most popular pubs and will make the alfresco experience more appealing for our customers throughout the whole year.

We have kept all our people at our heart during the last year – those in our pubs and hotels, the support centre team, and our Tenants – providing support in a wide variety of forms. I am proud of the actions the team have taken during the year, from the decision to top up furlough payments to ensure everyone received 80% of their wages and the salary sacrifice made in the first lockdown by the Board and Exec Team, to the suspension of commercial rent for our Tenants.

Our People Team has provided access to emotional and financial support for team members who need it, and access to online training for those team members who wanted an additional stimulus during the long months of lockdown. Meanwhile Simon has provided regular video blogs to keep the entire team informed, up to date and, frequently, entertained while our team members and Tenants have played active roles in their communities, providing meals for the homeless, working in vaccine centres and undertaking numerous volunteering opportunities.

During the year, we announced the departure of our Finance Director Adam Councill, who will be returning to the services sector later in the year. Adam has made an important and valued contribution to Fuller's during one of the most difficult chapters in its history and we thank him and wish him well in his new role. Post year end, we were delighted to announce that Neil Smith, a highly experienced Finance Director who has spent much of his career in the pub sector, will be joining us later in the year. Neil will be an excellent addition to Fuller's, the Executive Team and the

Board and we look forward to welcoming him to the Fuller's family and working closely with him in the future.

Fuller's is a company that has always prided itself on its long-term strategy and vision and that continues to stand us in good stead and remains unchanged. Our predominately freehold estate provides the base for our business and, while we may tweak the tactics in the short term to reflect ever-changing situations, we are excited about getting back on track to continue to deliver our long-term strategy and return to growth.

Trading with social distancing is like trading with one arm behind your back and, in light of the year we have just endured, we have had to take actions that are outside the norm. These include the equity raise undertaken at the start of the new financial year and the decision not to propose a dividend this year. I realise the latter is disappointing for our shareholders and I thank them for their ongoing understanding in these difficult times. The Board recognises the importance of dividends to our shareholders and hopes to resume dividend payments once the business is again trading profitably on a sustained basis.

I would like to thank all my colleagues at Fuller's for their loyalty and perseverance in the face of this unprecedented pandemic, and their enthusiasm to get back to their role of welcoming and entertaining our customers once again.

Michael Turner
Chairman
7 July 2021

CHIEF EXECUTIVE'S REVIEW

With the country still awaiting the start of the return to normality, we look back on a year that both started and ended with our entire pub estate closed. During the year, we have traded for the equivalent of just 29% of the financial year – and this is reflected in our fiscal performance with revenue¹ down 77% to £73.2 million (2020: £316.0 million).

Against this backdrop, I want to start this review of the year by paying tribute to the incredible team of people that work at Fuller's. From my Executive Team to all our team members in our pubs, hotels and support centre, and our Tenants, all have dealt with the ups and downs of the past year with positivity and optimism – filling their time during the many periods of furlough by working at vaccine centres, as delivery drivers, in food banks or serving and supporting their local communities. At various times, we have had 98% of the whole team furloughed and whenever we have been ready to open up again, they have been match fit and delivered a great Fuller's experience in the most challenging of circumstances. I would like to personally thank them all most whole-heartedly for their dedication, commitment and loyalty.

We have now reopened the entire estate, albeit with continued social distancing and table service restrictions, and have used the past year wisely – investing in our pubs and hotels, accelerating digital projects and rightsizing our teams. While it may have been an unusual year in terms of revenue, we have emerged in the best possible position operationally as the country stands ready to begin shaking off the spectre of coronavirus.

We started the year with a clear strategy, purpose and vision. While the pandemic may have altered the short-term tactical activity that delivers the strategy, the overarching principles are unchanged. This clear focus, aimed at delivering sustainable returns for the long term, is as relevant as ever and with our pubs and hotels reopened and trading again, we are optimistic about the future.

Prudent approach to navigating the pandemic

During the year under review, we have accessed the various Government relief and coronavirus support measures available. For much of the year, we have had 98% of our team members on the Coronavirus Job Retention Scheme ("CJRS"), with the Company topping up all salaries to 80%. We also put in place £100 million of funding through the Covid Corporate Financing Facility ("CCFF") and have benefited from the various grants that have been on offer, the suspension of business rates and the hospitality VAT reduction. We are grateful for all of these measures, but despite this

¹ From continuing operations.

our average cash burn during the periods of total closure has been £4-5 million per month. With the periods of enforced closure lasting longer than anyone could have anticipated and a commitment to exit the pandemic in a position of strength, we decided at the end of the financial year to undertake an equity raise, successfully generating £52 million of net proceeds in April 2021.

Looking after our teams and Tenants has been a priority during the pandemic and communication has been at the heart of that. We led the industry in cancelling commercial rent ahead of the Government's enforced closure and this was very well received. For our teams in our Managed Pubs and Hotels, and in the support centre, the Fuse digital communication system we implemented back in 2017 proved to be a popular and useful tool, providing a quick and instant way to share information and video messages, which have been really well received. We also hosted a number of webinars when we had more detailed information to impart and these became a regular fixture prior to each reopening. The success of these webinars has cemented their place in our communications toolkit and is another positive learning that we will take forward.

One of the areas we have paid particular attention to is the health and wellbeing of our teams during the pandemic. Through Fuse, we have shared hints, tips and courses on coping and regularly promoted the wide range of support on offer from the Licensed Trade Charity. We provided supermarket vouchers for those most impacted during the tough third lockdown. The response from our team members has been very positive. We also provided Fuller's vouchers to team members who volunteered in their local communities while furloughed for them to share with their fellow volunteers by way of thanks.

On reopening our estate, we took a rational approach. Decisions were taken on a site by site basis and were based on the data available from a range of sources both internal and external – an approach which allowed us to minimise losses for the periods in which the estate was partially reopened. Following the last lockdown, we reopened 121 Managed Pubs and Hotels on or soon after 12 April 2021 with outside trading only, with the remainder of the estate opening on 17 May 2021.

Positioning the business for long-term growth

At the start of the year, we completed the integration of the support functions for both Bel & The Dragon and Cotswold Inns & Hotels, and the delivery of the Transitional Services Agreement ("TSA") with Asahi. We also completed the sale of the Stable Pizza and Cider Limited ("The Stable"), a leasehold business, to Three Joes. This streamlined the business and allows us to focus on the areas that will drive our growth in the future.

These actions, combined with the sale of the Fuller's Beer Business in April 2019, provided an opportunity to make further changes in our central functions – creating a leaner, more efficient, support centre team designed to assist a dedicated pubs and hotels business.

This exercise was completed in the first half of the year and we are confident we have the right people in the right places to continue to grow the business in the future, both organically, and through acquisitions and developments at the appropriate time. We also reviewed the size and composition of our teams at house level and, although we made a number of redundancies, these were kept to a minimum. As part of this exercise, we also successfully redeployed a number of people to other pubs and hotels within the Fuller's estate.

During lockdown we introduced a new range of online learning opportunities to help our teams develop both personally and professionally. The courses were delivered through Fuse and focused on wellbeing and developing important life skills, everything from acquiring new digital skills to learning a new language. During the year 1,616 courses were completed with the most popular courses being around managing time, managing emotions, and wellbeing.

Finally, to underpin the right team, we need the right systems and we have used the downtime during the year to identify an appropriate, first-class central finance system. As a result, we will be rolling out our new Microsoft Business Central software package in October this year – simplifying our ordering and accounts processes and crucially improving the flow and understanding of data to the business.

Innovative solutions for a digital future

The onset of the coronavirus pandemic forced us to rethink our customer journey, removing contact points and improving our use of digital technology. While these were implemented as a solution to an immediate problem, the learnings we have taken and the success of these projects have now made them a permanent feature of our business.

The pre-visit journey is now key to our customer, from searching and viewing to booking and ordering. This encompasses a myriad of digital touch points for the consumer in both pubs and hotels that, to achieve optimal efficiency and a frictionless journey, all need to be seamlessly interlinked. This work is on schedule and initial enhancements in centralised bookings and *Order & Pay* are working well.

The *Order & Pay* solution was put in place for the initial reopening of the estate in July last year. The system, which allows customers to scan a QR code to view the menu, place orders and pay – all without having to leave the table, wait for a team member, or download an app – proved both successful and popular with team

members and customers. We have successfully rolled this out across the estate and customers that use it have given higher Net Promoter Scores, better tips for the team and migrated to more premium drinks.

The improvements to our booking platform shorten the customer journey and auto-confirmed bookings now account for nearly two-thirds of all reservations made. Meanwhile, the central sales team has been instrumental in encouraging customers to look outside our peak periods and, where necessary, consider alternative Fuller's venues to deal with demand – broadening our peak trading times and reducing lost sales. During July and August last year, our central sales team delivered over one million covers.

At the tail end of 2019, we adapted our accommodation marketing strategy to focus on the domestic tourism market – a decision that has been vindicated with the uplift in staycations since the outbreak of the pandemic. Access to this market has been further boosted by search engine optimised hotel finders, focusing on acquiring new customers around key domestic holiday activities such as dog friendly hotels in the New Forest. This drove bookings in our hotels and pubs with rooms and 15 of our accommodation sites had record accommodation weeks despite the pandemic. In the Cotswold Inns & Hotels business, which we acquired in October 2019, we worked particularly hard to build a good digital customer journey for people booking and our success is reflected in the website conversion rate rising 28% with a 19% rise in direct website revenue.

This digital customer journey underpins our marketing strategy and key to this is our single customer view database. During the year this database has grown by 42% to 1.6 million people, of which over 500,000 are opted in and fully contactable. The largest data sources were our booking engine, *Design My Night*, and Wireless Social, our wifi provider. The Cotswold Inns & Hotels database also saw strong growth, increasing by 103%, and we have grown the Fuller's social media audience too during the year with increases across Facebook, Twitter and Instagram of 12%, 15% and 20% respectively. While our pubs may have been closed for much of the year, our website was very much open for business. We had more customer engagement than ever on our new pub finders – with visits up 55.7% against the prior year, largely driven by our Pubs Reopening finder.

At all digital points of interaction, we collect data – which helps us understand what consumers are buying and how they are behaving. This gives us the ability to communicate easily and efficiently with our customers and potential customers and continues to successfully convert to increased bookings. It is supported by incredible in-pub activity including *Shakespeare in the Garden* and the forthcoming *Comedy on Tap*.

This mix of digital communications promoting exciting in-pub activity drives spend per head, attracts new customers, and provides more reasons for existing customers to

visit. We will continue to monitor which digital levers translate into the highest profit and constantly review and revise our online communications, while not jeopardising the legendary personal hospitality for which Fuller's is famous.

Well-invested pubs in stunning locations

The foundation of our business is our predominately freehold pub estate and investment in the estate is a key tenet of Fuller's success. While many of our competitors suspended their capex programmes during the pandemic, we did the opposite – maximising this opportunity to complete planned investments and bringing forward others to take advantage during the enforced closure.

During the year, we have completed a large number of investment schemes including 10 transformational refurbishments at sites including The Coach & Horses in Soho, The Elephant in Finchley, The Fox & Pelican at Grayshott in Hampshire and The King's Arms Hotel in Woodstock. We have two further ongoing schemes that began in the last financial year – The Kingswood Arms in Kingswood near Banstead, which opened towards the end of June, and The Red Lion in Wendover, which opened on 7 July 2021 as our seventh Bel & The Dragon site. We also opened one brand new site during the year – The White Horse at Wembley, in the shadow of the iconic Wembley Arch and perfectly poised to benefit from the delayed European Championships. We have also used the closure period to undertake smaller schemes across a number of Cotswold Inns & Hotels and Bel & The Dragon sites, completing works to further enhance these already wonderful properties.

The pandemic has put a firm focus on outside spaces and pub gardens – which have seen an increased level of investment. We invested heavily in “winterisation” projects during the year and we will be investing a further £4 million in over 90 schemes during this financial year, ready for the autumn. Outside spaces can now be pre-booked and our customers are more accustomed to being in the open air. With a huge range of innovative solutions, including stretch tents, giant teepees, huts, sheds and pergolas to keep customers warm and dry, we expect to see this trend continue. There is no doubt that the status of the pub garden has been elevated and the development of, and investment in, these outstanding areas will ensure that the pub garden is now a year-round asset, not just for enjoying on the August Bank Holiday.

TENANTED INNS

Our high quality Tenanted Inns continue to play an important strategic role in our balanced estate and, at the very start of the pandemic, we took the decision to suspend commercial rent for our Tenants during periods of closure. The benefits of this decision are now being realised as our Tenants used the savings to improve their pubs and have emerged from the pandemic debt free and in pole position for

reopening. When trading has been possible, we have taken a bespoke view by pub to ensure a fair and appropriate rent has been charged.

Throughout the lockdown, we have kept our Tenants informed with tips and training materials to help them through the closure periods and to reopen safely and profitably. We have also provided support on mental health and refunded unopened kegs and casks to further help with cash flow.

In return, our Tenants have been quick to reopen when allowed. All opened in July 2020, albeit some were a little cautious and opened a few weeks after lockdown ended, but the pubs traded very well during the summer, making the most of the Government's *Eat Out to Help Out* scheme. Like the Managed estate, trading slowed as restrictions tightened in the autumn, and most pubs struggled through the staggered opening and closing of the tier system and were already closed when the full lockdown was reintroduced in January. I am pleased to confirm that all pubs are now open and trading again.

During the lockdown, we progressed with plans to improve the training and induction process for Tenants with the addition of a new team member, whose sole focus is around recruiting new Tenants and ensuring they are fully inducted and supported as they start their partnership with Fuller's. This has been well received and has been instrumental in reducing vacancies in our Tenanted Inns. I am delighted to say that Iain Rippon has proved to be an excellent leader for our Tenanted Inns business and when our Tenanted pubs started to reopen from April, we did not have a single vacancy.

AN EVOLVING AND ENGAGING ESG STRATEGY

This year has seen a major change in our approach to corporate social responsibility with an evolved Environmental Social Governance ("ESG") programme now integral to our business strategy. Under the banner of *Life is too good to waste*, we have three work streams covering the environment, our communities and our people. We are in the process of recruiting a dedicated Head of Sustainability to drive the ESG programme – and in particular the environment and community elements.

Our new approach to addressing ESG will see our commitment to these three areas underpin our strategy, our decision making, and our vision. We have always looked to reduce our carbon footprint, and now it will be a requirement in our investment case. We have always played a role in our communities – and we will bring the community more into the business and ensure that our support is not just financial, but a holistic and integrated approach to working with our charity partners.

Under the framework of *Our people are too good to waste*, we will focus on three areas – wellbeing, genuine careers and belonging (inclusion). This forms part of the

wider people plan to create a compelling people proposition under the banner *True to You*.

FINANCIAL POSITION

Group revenue and other income fell by 77%, signifying the detrimental impact that the enforced closure of our business unsurprisingly had on the results. On average our pubs were only open to trade for 29% of the days within the FY21 financial year and even while open they were trading under severe restrictions. The significant decline in revenue resulted in an adjusted loss before tax of £48.7 million (FY20: profit of £19.4 million) and statutory loss before tax of £57.8 million (FY20: profit £8.4 million). In periods where we have been able to trade, albeit with restrictions, trading has been encouraging with positive cash generation and like for like sales in Managed Pubs and Hotels at 80% during the period 4 July 2020 to 5 September 2020. Since then the restrictions became more onerous, resulting in the eventual closure of our entire estate around the end of December, until those pubs with outside space could reopen on 12 April 2021.

The focus during the long periods of closure was to ensure that the Group emerged strongly once the estate reopened, with continued investment in capital projects and our digital offering. However, it also meant ensuring we protected our financial position and kept cash burn to a minimum. The Group implemented a number of mitigating actions to reduce cash outflows and maintain liquidity, including the decision not to pay a dividend for FY20 and FY21, no bonuses for FY20, a voluntary salary reduction by the Board and Executive Team members of 25% and 20% respectively, and carrying out an exercise to rightsize teams across the entire pub estate and streamline the support function.

As well as reducing costs internally, the Group also participated in Government initiatives to protect the viability of the business, including the CJRS, *Eat Out to Help Out* scheme and Business Rates grants. Through the various schemes the financial results benefited by £47.9 million. The Group was also confirmed as an eligible issuer under the CCFF scheme and issued commercial paper of £100.0 million. Even with all the measures put in place and the assistance received from the Government, cash burn was around £4-5 million per month.

Shortly after the end of the financial year the Group raised £52 million, net of expenses, through the issue of new equity. This leaves the Group in a strong financial position with sensible levels of debt given our asset rich Balance Sheet. It is from this position of strength that the business will be able to maximise the opportunities open to it as the economy reopens and trading gains momentum.

On 7 June 2020, the Group sold The Stable to Three Joes for an enterprise value of £0.5 million, which resulted in a loss on disposal of £0.9 million. As The Stable was sold

during the period, the results have been reported within discontinued operations. The amounts shown as discontinued operations within the financial statements are an operating loss of £0.5 million as well as the loss on disposal. As part of the transaction, Fuller's retained ownership of the five freehold properties associated with The Stable business.

Overall net debt at 27 March 2021 has increased by £39.2 million to £218.1 million excluding leases, due to the enforced closure of the business for a substantial part of the financial year. Including leases, net debt has increased by £16.2 million to £308.0 million, reflecting a reduction in lease liabilities of £23.0 million driven by the sale of The Stable (£10.5 million) and a number of rent concessions received in the year that were treated as lease modifications (£10.0 million).

In June 2020, the Group increased its available facilities by accessing the CCFF programme and issuing £100 million of commercial paper.

At 27 March 2021, the Group had £319.5 million of available facilities, of which £292 million was to mature within the next 12 months. Our undrawn committed facilities at 27 March 2021 were £84.0 million, with a further £17.1 million of cash held on the Balance Sheet.

Since the year end, the CCFF was repaid in May 2021 and the Group agreed an Amend and Extend Refinancing of its existing debt facilities with its relationship banks, extending the maturity of £192 million of debt facilities to 19 February 2023 and amending the financial covenants to a minimum liquidity level to 31 March 2022. The Group also raised a further £52 million, net of expenses, from an equity raise in April 2021.

Total net finance costs (before separately disclosed items) have increased by £0.8 million to £8.4 million. The increase is driven by the interest cost recognised on the unwind of the lease liabilities. This has increased by £0.6 million because of rent concessions received during the course of the financial year which have been treated as a lease modification and remeasured at an increased incremental borrowing rate ("IBR") from the IBR used at inception. Interest on loans has remained in line with prior year despite the average monthly borrowings increasing by £74 million, as this was offset by the lower interest rates on the CCFF.

The net position on separately disclosed items of £9.1 million expense (2020: £11.0 million expense) comprises principally of £12.9 million impairment of a number of properties, right-of-use assets, lease receivable and goodwill. Additionally, £1.9 million of reorganisation costs were recognised in the period which include redundancies as a result of the pandemic as well as costs associated with the hive up of Bel & The Dragon and Cotswold Inns & Hotels. These costs were marginally offset by £5.8 million profit on disposal recognised in relation to seven properties which were predominately unlicensed properties.

Tax has been provided for at an effective rate of 18.3% on adjusted losses (2020 restated: 37.1% on adjusted profits) from continuing operations. The overall effective tax rate of 16.6% is due to the separately disclosed items being taxed at an effective tax rate of 7.7%.

A prior year adjustment to the net deferred tax liability has been recognised in the year, in respect of an understatement in the base cost of property, plant and equipment recoverable on a sales basis. This has resulted in an increase of £4.0 million in net assets at 31 March 2019 and a reduction of £1.0 million to the profit after tax for FY20. The net deferred tax liability at 28 March 2020 has reduced by £4.0 million from £17.1 million to £13.1 million.

The defined benefit pension scheme deficit has decreased by £1.2 million to £3.5 million (2020: £4.7 million) with both the fair value of scheme assets and present value of pension obligations increasing substantially. The present value of pension obligations increased by £18.8 million to £147.3 million which was driven by a decrease in the discount rate from 2.40% to 1.95%. This was offset by an increase of the fair value of scheme assets by £20.0 million from £123.8 million to £143.8 million. Standard deficit recovery payments of £2.3 million were also made during the financial year.

LOOKING FORWARD TO THE FUTURE

The end of restrictions is now just 11 days away and our pubs and hotels are perfectly placed to benefit from growing consumer confidence and the return of normal life. Pubs are social spaces that thrive on spontaneity – a quick pint, staying for a bit longer to chat to someone at the bar or just walking past a beautiful pub garden and deciding to stop for a bite to eat without pre-booking a table. I know that, across our estate, our teams are excited to see those behaviours return.

The boom in staycations and desire to get back out with friends has led to strong trading in parts of our estate – particularly Cotswold Inns & Hotels and our rural pubs with rooms – and there is an incredibly busy season to come with numerous weddings and a high level of advance bookings. With our entire estate open, like for like sales for the 12 weeks to 3 July 2021 are running at 76% of 2019 levels, cash generation is strong and our net debt levels are below where they were pre-pandemic. The importance of our perfectly balanced estate has come in to play with different parts of the business showing different recovery trajectories and we are very comfortable with the company's current position.

We have a clear set of priorities for the next 12 months. We will continue to deliver our strategic goals, invest in our estate, and implement our new central finance system. Other projects, such as our employer brand and further work around our digital

customer journey, will be progressed and we will, as ever, keep a watching brief on appropriate opportunities in the market. In the short term, we will continue to address challenges around recruitment and supply chain, which are having an impact right across the hospitality sector.

The elements that combine to make Fuller's such an amazing company have been reiterated many times before and are always worth repeating. The foundations are our iconic, predominately freehold, well-invested estate of stunning pubs and hotels, which are geographically southern based and cover city, town, village and rural locations. At our heart are the amazing team members and entrepreneurial Tenants that make up the Fuller's family, and we are driven by a clear, consistent, long-term strategy. Combined with our strong Balance Sheet, a cash generative business and the fact that the enduring appeal of the high quality British pub has never been stronger, we look to the future with confidence.

Simon Emeny
Chief Executive
7 July 2021

Fuller, Smith & Turner P.L.C.
Financial Highlights
For the 52 weeks ended 27 March 2021

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Group statutory (loss)/profit before tax	(59.2)	166.2
Basic (loss)/earnings per share²	(87.31)p	5.81p
Adjusted (loss)/profit before tax³	(48.7)	19.4
Net debt excluding lease liabilities⁴	218.1	178.9

All figures are for continuing operations except where stated.

1 Pre-separately disclosed earnings before interest, tax, depreciation, profit on disposal of plant and equipment and amortisation.

2 Calculated on a 40p ordinary share.

3 Adjusted (loss)/profit is the (loss)/profit before tax excluding separately disclosed items.

4 Net debt comprises cash and short-term deposits, bank overdraft, bank loans, CCFF, debenture stock and preference shares.

Fuller, Smith & Turner P.L.C.
Condensed Group Income Statement
For the 52 weeks ended 27 March 2021

		52 weeks ended 27 March 2021	Restated ¹ 52 weeks ended 28 March 2020
Continuing operations	Note	£m	£m
Revenue	2	73.2	316.0
Operating costs before separately disclosed items		(113.7)	(292.7)
Other income	2	0.2	3.7
Adjusted operating (loss)/profit	2	(40.3)	27.0
Operating separately disclosed items	3	(14.8)	(20.1)
Operating (loss)/profit		(55.1)	6.9
Finance costs	4	(8.4)	(7.6)
Financing separately disclosed items	3,4	(0.1)	(0.5)
Profit on disposal of properties	3	5.8	9.6
(Loss)/profit before income tax		(57.8)	8.4
Adjusted (loss)/profit before income tax		(48.7)	19.4
Total separately disclosed items	3	(9.1)	(11.0)
(Loss)/profit before income tax		(57.8)	8.4
Tax	5	9.6	(5.2)
<i>Analysed as:</i>			
Underlying trading	5	8.9	(7.2)
Separately disclosed items	3,5	0.7	2.0
(Loss)/profit from continuing operations		(48.2)	3.2
Net (loss)/profit from discontinued operations after tax	13	(1.4)	157.7
(Loss)/profit for the year		(49.6)	160.9

¹Refer to Note 16 for details of restatement.

Fuller, Smith & Turner P.L.C.
Condensed Group Income Statement (continued)
For the 52 weeks ended 27 March 2021

Group	Note	52 weeks ended 27 March 2021 Pence	Restated 52 weeks ended 28 March 2020 Pence
(Loss)/earnings per share per 40p 'A' and 'C' ordinary share			
Basic	6, 13	(89.84)	291.89
Diluted	6, 13	(89.84)	291.21
(Loss)/earnings per share per 4p 'B' ordinary share			
Basic	6, 13	(8.98)	29.19
Diluted	6, 13	(8.98)	29.12
Continuing operations			
(Loss)/earnings per share per 40p 'A' and 'C' ordinary share			
Basic	6	(87.31)	5.81
Diluted	6	(87.31)	5.79
(Loss)/earnings per share per 4p 'B' ordinary share			
Basic	6	(8.73)	0.58
Diluted	6	(8.73)	0.58

Fuller, Smith & Turner P.L.C.
Condensed Group Statement of Comprehensive Income
For the 52 weeks ended 27 March 2021

		52 weeks ended 27 March 2021 £m	Restated 52 weeks ended 28 March 2020 £m
	Note		
(Loss)/profit for the year		(49.6)	160.9
<i>Items that may be reclassified to profit or loss in subsequent years (net of tax)</i>			
Net gains on valuation of financial assets and liabilities		0.5	0.2
Tax related to items that may be reclassified to profit or loss	5	(0.1)	(0.1)
<i>Items that will not be reclassified to profit or loss in subsequent years (net of tax)</i>			
Net actuarial (losses)/gains on pension schemes	12	(1.0)	5.9
Tax related to items that will not be reclassified to profit or loss	5	0.2	(1.1)
Other comprehensive (losses)/gains for the year, net of tax		(0.4)	4.9
Total comprehensive (expense)/income for the year, net of tax		(50.0)	165.8

Fuller, Smith & Turner P.L.C.
Condensed Group Balance Sheet
27 March 2021

		At 27 March 2021	Restated At 28 March 2020
	Note	£m	£m
Non-current assets			
Intangible assets		27.3	27.5
Property, plant and equipment	8	590.2	617.7
Investment properties		3.1	4.8
Other non-current assets		-	0.1
Right-of-use assets	10	81.9	107.0
Total non-current assets		702.5	757.1
Current assets			
Inventories		2.1	4.0
Trade and other receivables		11.5	12.6
Current tax receivable		4.0	6.0
Cash and short-term deposits	11	17.1	20.3
Total current assets		34.7	42.9
Assets classified as held for sale		9.6	2.6
Total assets		746.8	802.6
Current liabilities			
Trade and other payables		(28.7)	(37.7)
Provisions		(4.0)	(4.1)
Borrowings	11	(207.7)	(171.7)
Lease liabilities	10	(6.7)	(8.9)
Total current liabilities		(247.1)	(222.4)
Non-current liabilities			
Borrowings	11	(27.5)	(27.5)
Lease liabilities	10	(83.2)	(104.0)
Other financial liabilities		(0.7)	(1.1)
Retirement benefit obligations	12	(3.5)	(4.7)
Deferred tax liabilities		(5.3)	(13.1)
Total non-current liabilities		(120.2)	(150.4)
Net assets		379.5	429.8

Fuller, Smith & Turner P.L.C.
 Condensed Group Balance Sheet (continued)
 27 March 2021

	Note	At 27 March 2021 £m	Restated At 28 March 2020 £m
Capital and reserves			
Share capital		22.8	22.8
Share premium account		4.2	4.2
Capital redemption reserve		3.7	3.7
Own shares		(17.0)	(17.1)
Hedging reserve		(0.5)	(0.9)
Retained earnings		366.3	417.1
Total equity		379.5	429.8

Fuller, Smith & Turner P.L.C.
Condensed Group Statement of Changes in Equity
For the 52 weeks ended 27 March 2021

	Share capital £m	Share premium account £m	Deferred Shares £m	Capital redemption reserve £m	Own shares £m	Hedging reserve £m	Retained earnings £m	Total £m
At 30 March 2019 (restated)	22.8	4.8	–	3.1	(19.8)	(0.8)	332.4	342.5
Profit for the year (restated)	–	–	–	–	–	–	160.9	160.9
Other comprehensive income for the year	–	–	–	–	–	0.1	4.8	4.9
Total comprehensive income for the year	–	–	–	–	–	0.1	165.7	165.8
Issue of share capital	0.6	(0.6)	–	–	–	–	–	–
Reclassification of deferred shares	(0.6)	–	0.6	–	–	–	–	–
Cancellation of deferred shares	–	–	(0.6)	0.6	–	–	–	–
Shares purchased to be held in ESOT or as treasury	–	–	–	–	(0.5)	–	–	(0.5)
Shares released from ESOT and treasury	–	–	–	–	3.2	–	(1.1)	2.1
Dividends (note 7)	–	–	–	–	–	–	(80.5)	(80.5)
Share-based payment charges	–	–	–	–	–	–	0.5	0.5
Transfer to retained earnings	–	–	–	–	–	(0.2)	0.2	–
Tax debited directly to equity (note 5)	–	–	–	–	–	–	(0.1)	(0.1)
Total transactions with owners	–	(0.6)	–	0.6	2.7	(0.2)	(81.0)	(78.5)
As at 28 March 2020 (restated)	22.8	4.2	–	3.7	(17.1)	(0.9)	417.1	429.8
Loss for the year	–	–	–	–	–	–	(49.6)	(49.6)
Other comprehensive income/(expense) for the year	–	–	–	–	–	0.4	(0.8)	(0.4)
Total comprehensive income/(expense) for the year	–	–	–	–	–	0.4	(50.4)	(50.0)
Shares purchased to be held in ESOT or as treasury	–	–	–	–	–	–	–	–
Shares released from ESOT and treasury	–	–	–	–	0.1	–	(0.1)	–
Dividends (note 7)	–	–	–	–	–	–	–	–
Share-based payment credits	–	–	–	–	–	–	(0.3)	(0.3)
Tax debited directly to equity (note 5)	–	–	–	–	–	–	–	–
Total transactions with owners	–	–	–	–	0.1	–	(0.4)	(0.3)
At 27 March 2021	22.8	4.2	–	3.7	(17.0)	(0.5)	366.3	379.5

Fuller, Smith & Turner P.L.C.
Condensed Group Cash Flow Statement
For the 52 weeks ended 27 March 2021

	Note	52 weeks ended 27 March 2021 £m	52 weeks ended 28 March 2020 £m
(Loss)/profit before tax for continuing operations		(57.8)	8.4
Net finance costs before separately disclosed items	4	8.4	7.6
Separately disclosed items	3	9.1	11.0
Depreciation and amortisation		27.2	26.9
		(13.1)	53.9
Difference between pension charge and cash paid		(2.3)	(2.3)
Contribution to pension fund		–	(24.0)
Share-based payment (credit)/charges		(0.3)	0.5
Change in trade and other receivables		(0.4)	(1.1)
Change in inventories		1.7	1.1
Change in trade and other payables		(6.4)	(1.5)
Cash impact of operating separately disclosed items	3	(1.5)	(5.0)
Cash (absorbed by)/generated from operations		(22.3)	21.6
Tax received/(paid)		3.4	(10.1)
Cash (absorbed by)/generated from operating activities – continuing operations		(18.9)	11.5
Cash (absorbed by)/generated from operating activities – discontinued operations	13	(0.4)	1.5
Net Cash (absorbed by)/generated from operating activities		(19.3)	13.0
Cash flow from investing activities			
Business combinations		–	(32.8)
Purchase of property, plant and equipment and intangibles		(16.5)	(46.7)
Sale of property, plant and equipment, right-of-use assets and assets held for sale		10.8	11.4
Cash absorbed by investing activities – continuing operations		(5.7)	(68.1)
Cash generated from investing activities – discontinued operations	13	0.3	224.5
Net cash (outflow)/inflow from investing activities		(5.4)	156.4
Cash flow from financing activities			
Purchase of own shares		–	(0.5)
Receipts on release of own shares to option schemes		–	2.3
Interest paid		(4.5)	(4.7)
Preference dividends paid		(0.1)	(0.1)
Equity dividends paid	7	–	(80.5)
Drawdown of bank loans	11	99.4	–
Repayment of bank loans	11	(64.0)	(65.4)
Repayment of obligations under leases	10	(9.2)	(10.3)

Fuller, Smith & Turner P.L.C.
Condensed Group Cash Flow Statement (continued)
For the 52 weeks ended 27 March 2021

	Note	52 weeks ended 27 March 2021 £m	52 weeks ended 28 March 2020 £m
Cash generated/(absorbed by) financing activities – continuing operations		21.6	(159.2)
Cash absorbed by financing activities – discontinued operations	13	(0.1)	(0.9)
Net cash inflow/(outflow) from financing activities		21.5	(160.1)
Net movement in cash and cash equivalents		(3.2)	9.3
Cash and cash equivalents at the start of the year	11	20.3	11.0
Total cash and cash equivalents at the end of the year	11	17.1	20.3

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

1. Preliminary statement

The consolidated financial statements of Fuller, Smith & Turner P.L.C. for the 52 weeks ended 27 March 2021 were authorised for issue by the Board of Directors on 7 July 2021.

The financial information presented does not constitute the Group's annual report and accounts for either the 52 weeks ended 27 March 2021 or the 52 weeks ended 28 March 2020 within the meaning of Section 435 of the Companies Act 2006, but is derived from those accounts. The Group's statutory accounts for 2020 have been delivered to the Registrar of Companies and those for 2021 will be delivered following the Company's annual general meeting. The independent auditor's reports on both the 2021 and 2020 accounts were not qualified or modified, however both accounts drew attention to material uncertainties in respect of going concern. The independent auditor's reports for both 2021 and 2020 did not contain any statements under Section 498 of the Companies Act 2006.

The Group financial statements are presented in Sterling and all values are shown in millions of pounds (£m) rounded to the nearest hundred thousand pounds, except when otherwise indicated. The accounting policies used have been applied consistently, except where set out below, and are described in full in the statutory financial statements for the 52 weeks ended 27 March 2021, which will be mailed to shareholders on or before 4 August 2021 and delivered to the Registrar of Companies. The financial statements will also be available from the Company's registered office: Pier House, 86-93 Strand-on-the-Green, London, England, W4 3NN, and on its website, from that date.

Going concern

The Directors have prepared the 2021 financial statements on a going concern basis after assessing the continued impact of the coronavirus pandemic including further lockdowns and restrictions as well as the Group's financing arrangement and other principal risks and uncertainties.

At 27 March 2021, the Group had a strong Balance Sheet with 91% of the estate being freehold properties and available headroom on facilities of £84.0 million and £17.1 million of cash and resulting net debt of £218.1 million excluding leases.

The Group had existing facilities of £292 million, £192 million was due to expire in August 2021 with the rest, being the £100 million CCFF, which expired in May 2021. Post year end, the Group agreed an Amend and Extend Refinancing of its existing debt facilities with its relationship banks, extending the maturity of the £192 million facilities to 19 February 2023 and amending the financial covenants to a minimum liquidity level of £10 million to be tested monthly until 31 March 2022. In June 2022 the company will revert to a covenant suite of net debt to EBITDA (leverage) and EBITDA to net finance charges.

After year end, the Group proposed placing new 'A' shares up to appropriately 20% of existing issued 'A' ordinary share capital. The refinancing of the facilities was conditional on the successful equity raise. On 20 April 2021 the equity raise was approved by the shareholders at the Extraordinary General Meeting ("EGM") and the net proceeds of £52 million were received the same day. The proceeds of the equity raise, along with the Group's existing facilities, were used to repay the CCFF on 12 May 2021.

As well as extending the bank facilities and raising funds through an equity raise, the Group has implemented a number of mitigating actions to reduce cash outflows and maintain liquidity, as follows:

- A final dividend was not declared for FY20, nor has one been declared for FY21.
- Participated in government initiatives to protect the viability of the business, including the CJRS, Eat Out to Help Out scheme, Business Rates Relief and grants, and was confirmed as an eligible issuer under the CCFF.
- Rightsized staff across the entire pub estate and streamlined the support function to reduce the cost base.
- Board and Executive Team members took a temporary voluntary salary reduction.

The Group has modelled two financial scenarios covering the period to 27 December 2022 (the "going concern assessment period") that reflect the potential continued impact of the coronavirus pandemic:

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

1. Preliminary statement (continued)

The Group's "base case" assumes that even through the estate was fully open from May 2021, sales in FY22 will still be impacted by reduction in international travel, slow return to offices and continued impact on consumer confidence. This will be marginally offset by increase in weddings, staycations and small increase in suburban areas as people stay at home to work. Under this scenario there would be significant headroom and all covenants would be complied with for the duration of the going concern period.

A "downside case" assumes there will be three months of full lockdown in FY22, being December 2021 through to February 2022, and a further three months with severe restrictions akin to those experienced in October 2020. In FY23, there will be one further month of severe restrictions in place and then from May 2022 trading will resume in line with the base case.

Under the "downside case" without additional mitigating action, the covenants on reinstatement in June 2022 through to December 2022 would be breached. The Directors consider the significant reduction in sales modelled under this scenario, which largely reflects a repeat of FY21 in the second half of the year, to be unlikely given the continued successful rollout of the vaccine. However, with the continued threat of variants and the unknown impact that these could have, this downside scenario whilst severe is plausible.

Although the model shows there would be adequate liquidity headroom even under this scenario, the Directors would need to seek waivers for debt and interest coverage covenants that will be reinstated from June 2022 under the terms of the loan extensions. The Directors are confident that in this case it would be possible to agree waivers for these covenants with its lending banks (as has been the case in prior lockdown scenarios). In addition, the Group could also implement further mitigating actions before this point in time comprising deferring capital expenditure, further disposals of parts of the Group's valuable freehold property estate and cost reductions such as redundancies. It is possible that the extent of these mitigating actions would negate the need to get waivers in place.

After due consideration of the matters set out above, the Directors are satisfied that there is a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for at least the going concern assessment period to 27 December 2022. However, as the downside scenario shows that the covenants would be breached when reinstated from June 2022 through to December 2022, within the going concern period, and not all the mitigating actions required to prevent this are within management's control, there is a material uncertainty that may cast doubt on the Group's and Company's ability to continue as a going concern. The financial statements do not reflect any adjustments that would be required to be made, if they were prepared on a basis other than the going concern basis.

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

2. Segmental Analysis

Operating segments

For management purposes, the Group's operating segments are:

- Managed Pubs and Hotels, which comprises managed pubs, managed hotels, Bel & The Dragon and Cotswold Inns & Hotels.
- Tenanted Inns, which comprises pubs operated by third parties under tenancy or lease agreements.

The most important measure used to evaluate the performance of the business is adjusted profit, which is the profit before tax, adjusted for separately disclosed items. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit. The Managed Pubs and Hotels operating segments have been aggregated to one reportable segment on the basis they have similar economic characteristics. Economic indicators assessed in determining that the aggregated operating segments share similar characteristics included expected future financial performance, operating and competitive risks and return on capital. As such the operating segments meet the aggregation criteria in paragraph 12 IFRS 8 Operating Segments.

As segment assets and liabilities are not regularly provided to the Chief Operating Decision Maker ('CODM'), the Group has elected, as provided under IFRS 8 Operating Segments (amended), not to disclose a measure of segment assets and liabilities.

52 weeks ended 27 March 2021	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated¹ £m	Total continuing operations £m
Revenue				
Sale of goods and services	56.6	6.9	–	63.5
Accommodation income	5.9	–	–	5.9
Total revenue from contracts with customers	62.5	6.9	–	69.4
Rental income	1.5	2.3	–	3.8
Revenue	64.0	9.2	–	73.2
Other income	–	–	0.2	0.2
Segment result	(26.1)	1.2	(15.4)	(40.3)
Operating separately disclosed items				(14.8)
Operating loss				(55.1)
Profit on disposal of properties				5.8
Net finance costs				(8.5)
Loss before income tax				(57.8)
Other segment information				
Additions to property, plant & equipment	12.6	0.7	0.5	13.8
Depreciation	24.7	1.8	0.7	27.2
Impairment of property, right-of-use assets, assets held for sale, lease receivable and goodwill	11.3	1.6	–	12.9

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

2. Segmental Analysis (continued)

52 weeks ended 28 March 2020	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated ¹ £m	Total continuing operations £m
Revenue				
Sale of goods and services	261.5	21.7	–	283.2
Accommodation income	23.3	–	–	23.3
Total revenue from contracts with customers	284.8	21.7	–	306.5
Rental income	1.5	8.0	–	9.5
Revenue	286.3	29.7	–	316.0
Other income	–	–	3.7	3.7
Segment result	30.6	11.8	(15.4)	27.0
Operating separately disclosed items				(20.1)
Operating profit				6.9
Profit on disposal of properties				9.6
Net finance costs				(8.1)
Profit before income tax				8.4
Other segment information				
Additions to property, plant & equipment	23.6	3.6	23.6	50.8
Business combinations	32.8	–	–	32.8
Depreciation	24.8	2.0	0.1	26.9
Impairment of property, right-of-use assets and goodwill	14.4	0.7	–	15.1

1 Unallocated expenses represent primarily the salary and costs of central management. Unallocated revenue represents Transitional Services Agreement ('TSA') income while unallocated capital expenditure relates to the purchase of a new head office.

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

3. Separately Disclosed Items

The Group presents separately disclosed items on the face of the Income Statement for those material items of income and expense which, because of the nature or expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year.

	52 weeks ended 27 March 2021	52 weeks ended 28 March 2020
	£m	£m
Continuing operations		
Amounts included in operating (loss)/profit:		
Acquisition costs	–	(1.4)
Reorganisation costs	(1.9)	(2.1)
Impairment of intangible assets, properties and right-of-use assets	(12.9)	(15.1)
IT maintenance, support and rectification costs	–	(1.5)
Total separately disclosed items included in operating (loss)/profit	(14.8)	(20.1)
Profit on disposal of properties	5.8	9.6
Separately disclosed finance costs:		
Finance charge on net pension liabilities	(0.1)	(0.6)
Finance credit on the cancellation of interest rate swaps	–	0.1
Total separately disclosed finance costs	(0.1)	(0.5)
Total separately disclosed items before tax	(9.1)	(11.0)
Exceptional tax:		
Profit on disposal of properties	(0.2)	(1.9)
Other items	0.9	3.9
Total separately disclosed tax	0.7	2.0
Total separately disclosed items	(8.4)	(9.0)

The reorganisation costs of £1.9 million during the 52 weeks ended 27 March 2021 (28 March 2020: £2.1 million) were largely incurred as a result of a corporate reorganisation of the Group, specifically the hive up of the trade and assets of Bel & The Dragon and Cotswold Inns & Hotels, and redundancy costs as a result of restructuring due to the coronavirus pandemic.

The total impairment charge of £12.9 million during the 52 weeks ended 27 March 2021 relates to the write down of 37 licensed properties to their recoverable value (£9.0 million relating to property, plant and equipment and £1.6 million to right-of-use assets) as well as the write down in value of previously acquired goodwill recognised on acquisition of Jacomb Guinness Limited of £0.6 million, assets held for sale impairment of £0.2 million and lease receivable impairment of £1.5 million (28 March 2020: £15.1 million).

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

3. Separately Disclosed Items (continued)

The profit on disposal of properties of £5.8 million during the 52 weeks ended 27 March 2021 (28 March 2020: £9.6 million) relates to the disposal of seven licensed and unlicensed properties (28 March 2020: three properties).

The cash impact of operating separately disclosed items before tax for the 52 weeks ended 27 March 2021 was £1.5 million cash outflow (28 March 2020: £5.0 million cash outflow).

4. Finance Costs

	52 weeks ended 27 March 2021	52 weeks ended 28 March 2020
	£m	£m
Finance Income		
Interest income from financial assets	–	0.2
Finance Costs		
Interest expense arising on:		
Financial liabilities at amortised cost – loans and debentures ¹	(5.3)	(5.3)
Financial liabilities at amortised cost – preference shares	(0.1)	(0.1)
Financial liabilities at amortised cost – lease liabilities	(3.0)	(2.4)
Total interest expense for financial liabilities	(8.4)	(7.8)
Total finance costs before separately disclosed items	(8.4)	(7.6)
Finance charge on net pension liabilities (note 3)	(0.1)	(0.6)
Finance credit on the cancellation of interest rate swaps (note 3)	–	0.1
Total finance costs	(8.5)	(8.1)

¹Interest expense on loans and debentures is shown net of £0.6 million of grant income recognised in relation to CCFF.

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

5. Taxation

Group	52 weeks ended 27 March 2021 £m	Restated 52 weeks ended 28 March 2020 £m
Tax (credited)/charged in the Income Statement		
Current income tax:		
Current tax on (loss)/profits for the year	(1.0)	0.8
Adjustments for current tax on prior periods	(0.5)	0.3
Total current income tax (credit)/expense	(1.5)	1.1
Deferred income tax:		
Origination and reversal of temporary differences	(8.1)	2.2
Change in corporation tax rate	–	1.6
Adjustments for current tax on prior periods	–	0.3
Total deferred tax (benefit)/expense	(8.1)	4.1
Total tax (credited)/charged in the Income Statement	(9.6)	5.2
Analysed as:		
Before separately disclosed items	(8.9)	7.2
Separately disclosed items	(0.7)	(2.0)
	(9.6)	5.2

Reconciliation of the Total Tax (Credit)/Charge

The tax credit in the Income Statement for the year is lower (2020: tax expense is higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	52 weeks ended 27 March 2021 £m	Restated 52 weeks ended 28 March 2020 £m
(Loss)/profit from continuing operations before income tax (credit)/expense	(57.8)	8.4
Accounting profit multiplied by the UK standard rate of corporation tax of 19% (2020: 19%)	(11.0)	1.6
Items not deductible for tax purposes	1.9	1.6
Current and deferred tax (over)/under provided in previous years	(0.5)	2.0
Total tax (credited)/charged in the Income Statement	(9.6)	5.2

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 27 March 2021

5. Taxation (continued)

Deferred tax relating to items (credited)/charged to the Income Statement	52 weeks ended 27 March 2021 £m	Restated 52 weeks ended 28 March 2020 £m
Deferred tax depreciation	(0.6)	–
Unrealised capital gains (on PP&E)	(0.4)	3.2
Retirement benefit obligations	1.6	0.6
Tax losses	(7.4)	–
Other	(0.1)	0.3
Corporate interest restriction	(1.2)	–
Deferred tax in the Income Statement	(8.1)	4.1
Tax relating to Items (credited)/charged to the Statement of Comprehensive Income		
Deferred tax:		
Valuation gains on financial assets and liabilities	0.1	0.1
Net actuarial (gains)/losses on pension scheme	(0.2)	1.1
Total tax (credited)/charged in the Statement of Comprehensive Income	(0.1)	1.2
Tax relating to items charged directly to equity		
Deferred tax:		
Share-based payments	–	0.1
Total tax charged to equity	–	0.1

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6. (Loss)/Earnings Per Share

Group	26 weeks ended 27 March 2021 £m	Restated 52 weeks ended 28 March 2020 £m
(Loss)/profit attributable to equity shareholders	(49.6)	160.9
Separately disclosed items net of tax	9.3	(149.6)
Adjusted (loss)/earnings attributable to equity shareholders	(40.3)	11.3

	Number	Number
Weighted average share capital	55,207,000	55,124,000
Dilutive outstanding options and share awards	139,000	128,000
Diluted weighted average share capital	55,346,000	55,252,000

40p 'A' and 'C' ordinary share	Pence	Pence
Basic (loss)/earnings per share	(89.84)	291.89
Diluted (loss)/earnings per share	(89.84)	291.21
Adjusted (loss)/earnings per share	(73.00)	20.50
Diluted adjusted (loss)/earnings per share	(73.00)	20.45

4p 'B' ordinary share	Pence	Pence
Basic (loss)/earnings per share	(8.98)	29.19
Diluted (loss)/earnings per share	(8.98)	29.12
Adjusted (loss)/earnings per share	(7.30)	2.05
Diluted adjusted (loss)/earnings per share	(7.30)	2.05

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6. (Loss)/Earnings Per Share (continued)

	52 weeks ended 27 March 2021	Restated 52 weeks ended 28 March 2020
	£m	£m
Continuing operations		
(Loss)/profit attributable to equity shareholders	(48.2)	3.2
Separately disclosed items net of tax	8.4	9.0
Adjusted (loss)/earnings attributable to equity shareholders	(39.8)	12.2

	Number	Number
Weighted average share capital	55,207,000	55,124,000
Dilutive outstanding options and share awards	139,000	128,000
Diluted weighted average share capital	55,346,000	55,252,000

40p 'A' and 'C' ordinary share	Pence	Pence
Basic (loss)/earnings per share	(87.31)	5.81
Diluted (loss)/earnings per share	(87.31)	5.79
Adjusted (loss)/earnings per share	(72.09)	22.13
Diluted adjusted (loss)/earnings per share	(72.09)	22.08

4p 'B' ordinary share	Pence	Pence
Basic (loss)/earnings per share	(8.73)	0.58
Diluted (loss)/earnings per share	(8.73)	0.58
Adjusted (loss)/earnings per share	(7.21)	2.21
Diluted adjusted (loss)/earnings per share	(7.21)	2.21

For the purposes of calculating the number of shares to be used above, 'B' shares have been treated as one-tenth of an 'A' or 'C' share. The earnings per share calculation is based on earnings from continuing operations and on the weighted average ordinary share capital which excludes shares held by trusts relating to employee share options and shares held in treasury of 1,777,248 (2020: 1,860,777).

Diluted earnings per share amounts are calculated using the same earnings figure as for basic earnings per share, divided by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Adjusted earnings per share are calculated on profit before tax excluding separately disclosed items and on the same weighted average ordinary share capital as for the basic and diluted earnings per share. Adjusted

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6. (Loss)/Earnings Per Share (continued)

earnings per share measures have been included as the Directors consider that these measures better reflect the underlying earnings of the Group.

7. Dividends

	52 weeks ended 27 March 2021	52 weeks ended 28 March 2020
	£m	£m
Declared and paid during the period		
Final dividend for 2020: 0p (2019: 4.35p)	–	2.4
Second interim dividend for 2020: 0p (2019: 8.00p)	–	4.4
First interim dividend for 2021: 0p (2020: 7.80p)	–	4.3
'D' share single dividend for 2021: 0p (2020: 125p)	–	69.4
Equity dividends paid	–	80.5
Dividends on cumulative preference shares (note 4)	0.1	0.1

The pence figures above are for the 40p 'A' ordinary shares and 40p 'C' ordinary shares. The 4p 'B' ordinary shares carry dividend rights of one-tenth of those applicable to the 40p 'A' ordinary shares. Own shares held in the employee share trusts do not qualify for dividends as the Trustees have waived their rights. Dividends are also not paid on own shares held as treasury shares.

As indicated in the circular published on 28 March 2019 relating to the disposal of the Fuller's Beer Business, the Board made an additional cash return of £1.25 per 'A' and 'C' ordinary share and 12.5p per 'B' ordinary share through a 'D' share scheme. Each ordinary shareholder as at the record date was issued with ten 'D' shares for every existing 'A' and 'C' ordinary share and one 'D' share for every one 'B' ordinary share held at the time. Numis (acting as principal, and not as agent, nominee or trustee for the Company) made an offer to purchase the 'D' shares for an amount of 12.5p per 'D' share (free of all expenses and commissions). The Company accepted the offer on behalf of shareholders and paid a single dividend to Numis as holder of all the 'D' shares of £69.4 million representing the sum of 12.5p per 'D' share plus the stamp duty payable by Numis in connection with the purchase of all the 'D' shares in issue.

Following the approval of all the resolutions presented to the Company's Extraordinary General Meeting on 1 October 2019, 552,030,154 'D' shares of 0.1p each were allotted and issued to shareholders on 2 October 2019 on the basis of ten 'D' shares for every existing 'A' and 'C' ordinary share of 40p each and one 'D' share for every existing 'B' ordinary share of 4p each held at the record date. Following the purchase by Numis of all of the 'D' shares, and payment by the Company of a single dividend to Numis of £69.4 million as holder of all of the 'D' shares on 7 October 2019, the 'D' shares were reclassified as deferred shares of 0.1p and were immediately repurchased and cancelled by the Company on 8 October 2019.

No final dividend for 2021 has been proposed for approval at the Annual General Meeting as a result of the business being closed for the majority of the 52 week period ending 27 March 2021 due to the continued impact of the coronavirus pandemic.

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8. Property, Plant and Equipment

Group	Land & buildings £m	Plant, machinery & vehicles £m	Fixtures & fittings £m	Total £m
Cost				
At 30 March 2019	534.0	6.2	156.6	696.8
Additions	36.0	0.3	15.4	51.7
Acquisitions	42.2	–	2.1	44.3
Disposals	(2.2)	–	(5.0)	(7.2)
Transfer to investment property	(0.2)	–	–	(0.2)
Transfer to assets held for sale	(2.2)	–	(0.2)	(2.4)
At 28 March 2020	607.6	6.5	168.9	783.0
Additions	0.6	–	13.2	13.8
Disposals	(1.7)	–	(0.6)	(2.3)
Disposals of discontinued operations	(6.8)	(0.1)	(7.6)	(14.5)
Transfer to assets held for sale	(9.2)	(0.1)	(2.3)	(11.6)
At 27 March 2021	590.5	6.3	171.6	768.4
Depreciation and impairment				
At 30 March 2019	39.7	1.3	103.1	144.1
Provided during the year	3.8	0.5	13.6	17.9
Disposals	(0.7)	–	(4.4)	(5.1)
Impairment loss net of reversals	8.5	–	0.1	8.6
Transfer to assets held for sale	(0.1)	–	(0.1)	(0.2)
At 28 March 2020	51.2	1.8	112.3	165.3
Provided during the year	4.6	–	14.0	18.6
Disposals	(0.2)	–	(0.6)	(0.8)
Disposals of discontinued operations	(4.7)	–	(5.8)	(10.5)
Impairment loss	9.0	–	–	9.0
Transfer to assets held for sale	(1.0)	(0.1)	(1.9)	(3.0)
Reclassification of impairment to right-of-use-assets	(0.4)	–	–	(0.4)
At 27 March 2021	58.5	1.7	118.0	178.2
Net book value at 27 March 2021	532.0	4.6	53.6	590.2
Net book value at 28 March 2020	556.4	4.7	56.6	617.7
Net book value at 30 March 2019	494.3	4.9	53.5	552.7

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9. Impairment

Group	2021	2020
	£m	£m
Impairment losses		
Intangible assets	0.6	3.7
Property, plant and equipment	9.0	8.6
Right-of-use assets	1.6	6.6
Assets held for sale	0.2	–
Lease receivable	1.5	–
Total net impairment charge	12.9	18.9

During the 52 weeks ended 27 March 2021, the Group recognised an impairment loss of £9.0 million (2020: £8.6 million) on property, plant and equipment and £1.6 million (2020: £6.6 million) of impairment of right-of-use assets in respect of the write down of a number of licensed properties where their asset values exceeded the higher of fair value less costs to sell or their value in use. The impairment losses were driven principally by changes in the local competitive environment in which the pubs are situated as well as the significant impact coronavirus will continue to have on these pubs.

10. Leases

Amounts recognised in the Balance Sheet

Group	2021	2020
	£m	£m
Right-of-use assets		
Properties	81.3	105.1
Equipment	0.2	0.8
Vehicles	0.4	1.1
	81.9	107.0
Lease liabilities		
Current	6.7	8.9
Non-current	83.2	104.0
	89.9	112.9

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10. Leases (continued)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group	Property £m	Vehicles £m	Equipment £m	Total £m
Net carrying value as at 28 March 2020	105.1	1.1	0.8	107.0
Additions	2.6	–	–	2.6
Lease amendments – rent concessions	(10.0)	–	–	(10.0)
Lease amendments - other ¹	1.3	(0.4)	0.1	1.0
Disposal	(8.1)	–	–	(8.1)
Depreciation	(7.6)	(0.3)	(0.7)	(8.6)
Impairment – transferred from property, plant and equipment	(0.4)	–	–	(0.4)
Impairment	(1.6)	–	–	(1.6)
Net carrying value as at 27 March 2021	81.3	0.4	0.2	81.9

¹ Lease amendments include lease terminations, modifications, reassessments and extensions to existing lease agreements.

11. Analysis of Net Debt

	At 28 March 2020 £m	Cash flows £m	Non cash ¹ £m	At 27 March 2021 £m
52 weeks ended 27 March 2021				
Cash and cash equivalents:				
Cash and short-term deposits	20.3	(3.2)	–	17.1
	20.3	(3.2)	–	17.1
Financial liabilities:				
Lease liabilities	(112.9)	9.2	13.8	(89.9)
	(112.9)	9.2	13.8	(89.9)
Debt:				
Bank loans ²	(171.7)	64.0	(0.2)	(107.9)
CCFF	–	(99.4)	(0.4)	(99.8)
Debenture stock	(25.9)	–	–	(25.9)
Preference shares	(1.6)	–	–	(1.6)
Total borrowings	(199.2)	(35.4)	(0.6)	(235.2)
Net debt	(291.8)	(29.4)	13.2	(308.0)

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11. Analysis of Net Debt (continued)

	At 30 March 2019 £m	Transition to IFRS 16 £m	Cash flows £m	Non cash ¹ £m	At 28 March 2020 £m
52 weeks ended 28 March 2020					
Cash and cash equivalents:					
Cash and short-term deposits	11.0	–	9.3	–	20.3
	11.0	–	9.3	–	20.3
Financial liabilities					
Lease liabilities	–	(100.4)	11.2	(23.7)	(112.9)
	–	(100.4)	11.2	(23.7)	(112.9)
Debt:					
Bank loans ²	(228.5)	–	57.0	(0.2)	(171.7)
Other loans	(0.2)	–	–	0.2	–
Debenture stock	(25.9)	–	–	–	(25.9)
Preference shares	(1.6)	–	–	–	(1.6)
Total borrowings	(256.2)	–	57.0	–	(199.2)
Net debt	(245.2)	(100.4)	77.5	(23.7)	(291.8)

¹ Non-cash movements relate to the amortisation of arrangement fees, arrangement fees accrued, movements in lease liabilities and corporate acquisitions.

² Bank loans net of arrangement fees.

12. Retirement Benefit Obligations

The amount included in the Balance Sheet arising from the Group's obligations in respect of its defined benefit retirement plan are:

	52 weeks ended 27 March 2021 £m	52 weeks ended 28 March 2020 £m
Fair value of Scheme assets	143.8	123.8
Present value of Scheme liabilities	(147.3)	(128.5)
Deficit in the Scheme	(3.5)	(4.7)

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12. Retirement Benefit Obligations (continued)

	Defined benefit obligation		Fair value of Scheme assets		Net defined deficit	
	2021 £m	2020 £m	2021 £m	2020 £m	2021 £m	2020 £m
Balance at beginning of the year	(128.5)	(148.3)	123.8	111.9	(4.7)	(36.4)
Included in profit and loss						
Current service cost	-	-	-	-	-	-
Net interest cost	(3.0)	(3.7)	2.9	3.1	(0.1)	(0.6)
	(3.0)	(3.7)	2.9	3.1	(0.1)	(0.6)
Included in Other Comprehensive Income						
Actuarial gains/(losses) relating to:						
Actual return less expected return on Scheme's assets	-	-	19.5	(13.2)	19.5	(13.2)
Experience gains/(losses) arising on Scheme liabilities	(20.5)	19.1	-	-	(20.5)	19.1
	(20.5)	19.1	19.5	(13.2)	(1.0)	5.9
Other						
Employer special contribution	-	-	-	24.0	-	24.0
Employer contributions	-	-	2.3	2.4	2.3	2.4
Benefits paid	4.7	4.4	(4.7)	(4.4)	-	-
	4.7	4.4	(2.4)	22.0	2.3	26.4
Balance at end of the year	(147.3)	(128.5)	143.8	123.8	(3.5)	(4.7)

Key assumptions

The key assumptions used in the 2021 valuation of the Scheme are set out below:

Key financial assumptions used in the valuation of the Scheme

	2021	2020
Rate of increase in pensions in payment	3.35%	2.85%
Discount rate	1.95%	2.40%
Inflation assumption – RPI	3.40%	2.85%
Inflation assumption – CPI (pre 2030/post 2030)	2.5%/3.4%	1.95%

Mortality assumptions	2021 Years	2020 Years
Current pensioners (at 65) – males	22.2	22.1
Current pensioners (at 65) - females	24.4	24.3
Future pensioners (at 65) - males	23.5	23.4
Future pensioners (at 65) - females	25.9	25.8

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12. Retirement Benefit Obligations (continued)

Assets in the Scheme	2021 £m	2020 £m
Corporate bonds	25.5	26.9
Index linked debt instruments	28.3	–
Gilts	–	24.0
UK equities	–	17.0
Overseas equities	30.6	20.9
Alternatives	53.7	30.5
Cash	1.9	0.9
Annuities	3.8	3.6
Total market value of assets	143.8	123.8

13. Discontinued operations

On 7 June 2020, the Group sold its subsidiary Stable Pizza & Cider Limited ("The Stable") to Sourdough South Limited ("Three Joes"), for an enterprise value of £0.5 million on a debt free basis including any cash left in the business. Accordingly this business has been reported as discontinued operations in the annual report for the 52 weeks ended 27 March 2021.

On 27 April 2019, the Group sold its entire beer business to Asahi Europe Ltd ("AEL"), a wholly owned subsidiary of Asahi Group Holdings Ltd ("Asahi"), for an enterprise value of £250.0 million on a debt free basis including any cash left in the business.

The business sold comprised the entirety of Fuller's beer, cider and soft drinks brewing and production, wine wholesaling, as well as the distribution thereof, and also includes the Griffin Brewery, Cornish Orchards, Dark Star Brewing and Nectar Imports (referred to as the "Fuller's Beer Business"). Accordingly those divisions have been reported as discontinued operations in the annual report for the 52 weeks ended 28 March 2020.

(a) Financial performance and cash flow

The financial performance and cash flow information presented for the 52 weeks ended 27 March 2021 reflects the operations for the period ended 7 June 2020. The financial performance and cash flow presented for the 52 weeks ended 28 March 2020 reflects the full year of The Stable and the period ended 27 April 2019 for the Fuller's Beer Business.

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13. Discontinued operations (continued)

	52 weeks ended 27 March 2021	52 weeks ended 28 March 2020
Revenue		
Segment revenue	–	26.4
Inter-segment sales	–	(4.1)
Revenue from third parties	–	22.3
Segment result	(0.5)	(0.5)
Operating separately disclosed items	–	(3.8)
Operating loss	(0.5)	(4.3)
Net finance costs	–	(0.3)
Loss from operating activities – discontinued operations	(0.5)	(4.6)
(Loss)/gain on sale of discontinued operation	(0.9)	162.4
Income tax on (loss)/gain on sale of discontinued operation	–	–
(Loss)/profit before tax – discontinued operations	(1.4)	157.8
Taxation	–	(0.1)
<i>Analysed as:</i>		
<i>Underlying trading</i>	–	(0.1)
<i>Separately disclosed items</i>	–	–
(Loss)/profit from discontinued operations	(1.4)	157.7
Net cash (outflow)/inflow from operating activities	(0.4)	1.5
Net cash inflow from investing activities	0.3	224.5
Net cash outflow from financing activities	(0.1)	(0.9)
Net (decrease)/increase in cash generated by discontinued operations	(0.2)	225.1
Other segment information		
Additions to property, plant & equipment	–	0.9
Depreciation and amortisation	0.3	1.6
Impairment	–	3.8
(Loss)/earnings per share – discontinued operations		
40p ‘A’ and ‘C’ ordinary share	Pence	Pence
Basic (loss)/earnings per share	(2.54)	286.08
Diluted (loss)/earnings per share	(2.54)	285.42
Adjusted (loss)/earnings per share	(0.91)	(1.63)
Diluted adjusted (loss)/earnings per share	(0.91)	(1.63)

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13. Discontinued operations (continued)

	Pence	Pence
4p 'B' ordinary share		
Basic (loss)/earnings per share	(0.25)	28.61
Diluted (loss)/earnings per share	(0.25)	28.54
Adjusted (loss)/earnings per share	(0.09)	(0.16)
Diluted adjusted (loss)/earnings per share	(0.09)	(0.16)

(b) Details of the sale of the subsidiary

	52 weeks ended 27 March 2021 £m
Consideration received	
Cash	0.4
Carrying amount of net assets sold	(1.2)
Loss on sale before income tax	(0.8)
Transaction costs	(0.1)
Loss net of transaction costs	(0.9)
Income tax expense on loss	-
Loss on sale after income tax	(0.9)

14. Post Balance Sheet Events

On 31 March 2021, the Group agreed an Amend and Extend Refinancing of its existing debt facilities with its relationship banks, extending the maturity of the £192 million facilities to 19 February 2023 and amending the financial covenants to a minimum liquidity level of £10 million to 31 March 2022.

On the same day it was also announced that the Group proposed placing new 'A' shares up to approximately 20 percent of existing issued 'A' Ordinary share capital. The refinancing of the facilities was conditional on the successful equity raise. On 20 April 2021 the equity raise was approved by the Shareholders at the Extraordinary General Meeting ('EGM') and the net proceeds of £52 million were received the same day.

On 13 May 2021, using the Group's available facilities and the proceeds of the equity raise, the Group repaid the CCFF in full.

15. Prior year adjustment

The Group identified an error within its assessment of deferred tax which dates back prior to the earliest prior period presented within these financial statements. In line with IAS 8, the group has restated balances as at 31 March 2019, and restated its financial results for the period ending 28 March 2020.

The issue identified as at 31 March 2019 related to how deferred tax was being calculated on property, plant and equipment ('PP&E') and the assumptions used for the intended manner of recovery of each pub. Management had understated the base cost of PP&E recoverable on a sales basis and not recognised a deferred tax liability on a use basis. Additionally, an adjustment was recognised to goodwill for the acquisition of Bel & The Dragon as a result of incorrect application of the initial recognition exemption.

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16. Prior year adjustment (continued)

The financial impact of the errors identified are as follows:

Group	As at 28 March 2020			As at 31 March 2019		
	Reported £m	Adjustment £m	Restated £m	Reported £m	Adjustment £m	Restated £m
Deferred tax asset/(liability)	(17.1)	4.0	(13.1)	(9.2)	4.8	(4.4)
Retained earnings	(414.1)	(3.0)	(417.1)	(328.4)	(4.0)	(332.4)
Corporation tax	6.2	(0.2)	6.0	(2.8)	–	(2.8)
Goodwill	28.3	(0.8)	27.5	29.4	(0.8)	28.6

Income statement for 52 weeks ended 28 March 2020:

	Reported £m	Adjustment £m	Restated £m
Profit before tax	166.2	-	166.2
Tax	(4.3)	(1.0)	(5.3)
Profit after tax	161.9	(1.0)	160.9