

Investment Review

November 2023

The nights are drawing in and it's the perfect time to settle in with a glass of red or a hearty ale at the Bull.

Summer is always a slower time of year for the Bull, but this year it was a particularly tough trading period with a significant drop in revenue as many of our regular customers were away on holiday. Trading picked up in September and we enjoyed a good run of rugby evenings with the pub showing many of the big World Cup games.

We welcomed Andrew as our new Head Chef – we do hope you have had the chance to enjoy his cooking and the new Autumn menu which has been met with rave reviews from customers.

Looking forward we are entering a critical period for the Bull as we need to bolster our financial position given the dip in trading over the summer months. Thankfully bookings for events in the Grain Store and the Private Dining Room upstairs have been increasing. We ask you to use these spaces, and recommend them to everyone you know – Board or work meetings, local committee meetings, family lunches/dinners – it is so important that we maximise the full potential of our community pub.

Despite the quieter quarter, we had a number of great events in the pub including another fascinating historical evening with Charlie Jarrett and an acoustic set from Maddog and Moonshine...we'd love your feedback on these events and if you'd like to see more on a regular basis. Another big thank you to our volunteers who helped out in September – we are grateful as ever and always on the lookout for people who can give their time to help (contact info@thebullinnlimpsfield.com).



We are having a Christmas Shopping event with Bey Tree (& friends) on 21st November in aid of the charity Papyrus and we encourage everyone to pop in to find an early Christmas gift for your loved ones (and take the stress out of shopping in December!). Speaking of Christmas gifts, don't forget we do vouchers – the perfect present for that person who has everything!

We plan to have the AGM for Enterprising Limpsfield on the evening of 22nd January at the Bull. I would be great to hear your views as investors, particularly on how we can drive more custom through the pub in the summer months. Please save the date now (details to follow).

In terms of financials, as mentioned, turnover dropped in July and August with some one-time costs (repairs and capital expenditure as well as staffing costs) pushing up our operating expenses. This resulted in a net loss for the quarter of £17k, far from ideal and something we are working hard to reverse in the months ahead. However, with a stable team in the kitchen it will reduce our reliance on agency chefs, bringing down our staff costs.

£'000	Q2 Jul–Sept 2023	vs. Last Quarter Apr–Jun 2023	vs. Last Year Jul–Sept 2022
Turnover	116	159	130
Costs	103	132.5	118
Operating Expenses	30	20	21
Net Adjusted Profit/(Loss)	(7)	6.5	(9)

Whilst this was clearly a tough quarter, we do feel that we now have a fantastic and stable team in place, with Claire and team in front of house and Andrew our new head Chef working with Kallum in the kitchen and everything being overseen by Caroline.

We finish by asking two things of you our investors:

- 1. Use the pub** – You may not wish to eat in the pub every week but do pop in for a quick drink, even if you are heading elsewhere for the evening, it all adds up
- 2. Spread the word:** We need more customers! Please recommend the Bull to everyone you know, especially making them aware of the fantastic spaces that can be used for business or social events (info@thebullinnlimpsfield.com)
- 3. We need YOU:** We are looking to strengthen and add to the current board so if you have any interest in getting involved in this exciting enterprise please do get in touch (info@enterprisinglimpsfield.com)



With our best regards,

Lesley, Pauline, Mel and Mark

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