

Registered Number: 124723

Punch Taverns (RH) Limited

Annual Report

Period ended 17 August 2013



BALANCE SHEET
as at 17 August 2013

| | Notes | 17 August 2013 £000 | 18 August 2012 £000 |
|---|-------|-------------------------------|-------------------------------|
| FIXED ASSETS | | | |
| Investments | 4 | <u>2,425,537</u> 2,425,537 | <u>2,425,537</u> 2,425,537 |
| CURRENT ASSETS | | | |
| Debtors amounts falling due after more than one year | | 5,263 | 5,263 |
| NET CURRENT ASSETS | | <u>5,263</u> | <u>5,263</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,430,800 | 2,430,800 |
| CREDITORS amounts falling due after more than one year | | (681,563) | (681,563) |
| NET ASSETS | | <u>1,749,187</u> | <u>1,749,187</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 50,000 | 50,000 |
| Share Premium | | 600,404 | 600,404 |
| Profit and loss account | | 1,098,833 | 1,098,833 |
| TOTAL EQUITY SHAREHOLDER'S FUNDS | | <u>1,749,237</u> | <u>1,749,237</u> |

For the period ended 17 August 2013 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the board of directors on 15 April 2014 and were signed on its behalf by

Steve Dando
Director



Punch Taverns (RH) Limited
Registered Number: 124723

NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 17 August 2013

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. In accordance with FRS 18 the directors have continued to review the accounting policies. There have been no changes to accounting policies during the period.

The company is within the Punch A securitisation. The statutory accounts for the main trading company within that securitisation, Punch Partnerships (PTL) Limited, contain a material uncertainty that casts significant doubt on that company's ability to continue as a going concern.

The material uncertainty is due to the risk that a consensual restructuring of the securitisation arrangements is not achieved and a covenant breach may occur which could lead to circumstances in which lenders to that securitisation may be able to request early repayment of all outstanding borrowings. Were this to occur, companies within that securitisation may be unable to realise their assets and discharge their liabilities.

2. PROFIT AND LOSS ACCOUNT

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period ended 17 August 2013.

3. FIXED ASSET INVESTMENTS

| | Shares in subsidiary undertakings £000 |
|---|---|
| Cost: | |
| As at 17 August 2013 and 18 August 2012 | <u>2,445,746</u> |
| Impairment | |
| As at 17 August 2013 and 18 August 2012 | <u>20,209</u> |
| NBV: | |
| As at 17 August 2013 and 18 August 2012 | <u>2,425,537</u> |

Details of the principal wholly owned subsidiary undertakings, in which the shareholdings are in ordinary shares, are as follows:

| Subsidiary undertaking | Principal activity |
|-------------------------------------|--------------------|
| Held directly: | |
| Punch Taverns (FH) Limited | Holding company |
| Punch Taverns (DC) Holdings Limited | Holding company |

Exemption has been taken to exclude subsidiary undertakings from the above disclosure, whose results or financial position do not principally affect the financial statements.

The above companies are incorporated in England and Wales.

4. DEBTORS

Amounts falling due after more than one year

| | 17 August 2013 | 18 August 2012 |
|-------------------------------------|----------------|----------------|
| | £000 | £000 |
| Loans due from group undertakings | 5,172 | 5,172 |
| Amounts due from group undertakings | 91 | 91 |
| | <u>5,263</u> | <u>5,263</u> |

Included within loans due from group undertakings is a non-interest bearing loan with fellow group company Punch Taverns (PGRH) Limited of £91,000 (2012 £91,000)

5. CREDITORS

Amounts falling due after more than one year

| | 17 August 2013 | 18 August 2012 |
|------------------------------------|----------------|----------------|
| | £000 | £000 |
| Amounts owed to group undertakings | 681,563 | 681,563 |
| | <u>681,563</u> | <u>681,563</u> |

6. SHARE CAPITAL

| | 17 August 2013 No 000 | 17 August 2013 £000 | 18 August 2012 No 000 | 18 August 2012 £000 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| <i>Allotted, called up and fully paid:</i> | | | | |
| Ordinary shares of £1 each | 50,000 | 50,000 | 50,000 | 50,000 |
| | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> |

7. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Punch Taverns plc, a company registered in England & Wales, registered number 3752645. The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the Company is a member is Punch Taverns plc. Copies of the financial statements of Punch Taverns plc are available on www.punchtaverns.com