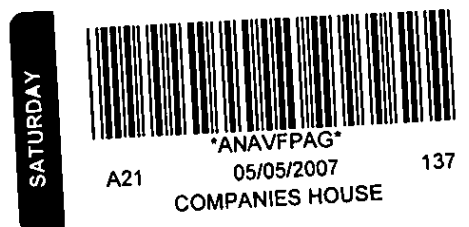


Spirit Group Retail Pensions Limited

Report and Financial Statements

For the 52 weeks ended 19 August 2006

Registered in England and Wales, number 2862968



Directors' report

The directors present their report and financial statements for the 52 weeks ended 19 August 2006

Principal activities

The company did not trade during the period and has made neither a profit nor a loss. A profit and loss account has, therefore, not been prepared.

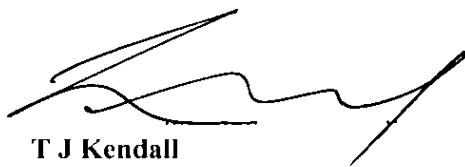
Directors and directors' interests

The directors as at the date of this report, and those who served during the 52 weeks to 19 August 2006, were as follows

	Appointed	Resigned
I Alexis	10 March 2006	
BES Trustees Ltd		
K Caddick	22 March 2007	
D R Hall		
D Walmsley		2 September 2005
N Turpin		
N D Preston	14 July 2006	
J E Mee	20 September 2005	14 July 2006
C G Rooney		10 March 2006
M R Seymour		14 July 2006
G A Thorley	14 July 2006	30 November 2006

None of the directors in service at the period end had any interests in the shares of the company.

On behalf of the board


T J Kendall
 Secretary
 3 MAY 2007

Jubilee House
 Second Avenue
 Burton upon Trent
 DE14 2WF

Balance Sheet as at 19 August 2006

	<i>Notes</i>	<i>19 August 2006</i>	<i>20 August 2005</i>
		£	£
Current assets			
Debtors Amount due from parent undertaking		<u>7</u>	<u>7</u>
Total assets less current liabilities		<u>7</u>	<u>7</u>
Capital and reserves			
Called up share capital	1	<u>7</u>	<u>7</u>
Equity shareholders' funds		<u>7</u>	<u>7</u>

For the 52 weeks ended 19 August 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- a) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Signed on behalf of the board



N D Preston
Director

3 MAY 2007

Notes to the Accounts**1 Share Capital**

	<i>19 August 2006</i>	<i>20 August 2005</i>
	£	£
Authorised 100 ordinary shares of £1 each	100	100
Allotted, issued and fully paid 7 ordinary shares of £1 each	7	7

2 Holding Companies

The company's immediate parent undertaking is Spirit Retail Bidco Limited, a company registered in England and Wales

On 5 January 2006 the ultimate parent undertaking became Punch Taverns plc following the acquisition of the entire issued share capital of Spirit Group Holdings Limited, the former ultimate parent company, by Punch Taverns (Redwood Bidco) Limited, a subsidiary of Punch Taverns plc

Copies of the accounts for Punch Taverns plc are available from the registered office at Jubilee House, Second Avenue, Burton-upon-Trent, Staffordshire DE14 2WF