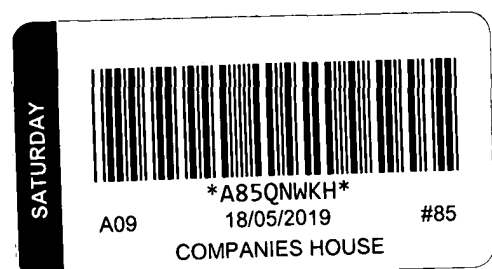


**Registered Number: 3470856**

**Punch Taverns Investments Limited**

**Annual Report**

**Period ended 18 August 2018**



**BALANCE SHEET**  
as at 18 August 2018

	Notes	18 August 2018 £000	19 August 2017 £000
<b>FIXED ASSETS</b>			
Investments	3	1,940,142	1,940,142
<b>CURRENT ASSETS</b>			
Debtors amounts falling due after one year	4	99,510	99,510
<b>NET CURRENT ASSETS</b>		<u>99,510</u>	<u>99,510</u>
Creditors amounts falling due after one year	5	(26,011)	(26,011)
<b>NET ASSETS</b>		<u><u>2,013,641</u></u>	<u><u>2,013,641</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	-	-
Share premium		2,909,187	2,909,187
Capital reserve		8,716	8,716
Profit and loss account		(904,915)	(904,915)
<b>TOTAL EQUITY SHAREHOLDER'S FUNDS</b>		<u><u>2,013,641</u></u>	<u><u>2,013,641</u></u>

For the period ended 18 August 2018 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 2 May 2019 and were signed on its behalf by:



**Steve Dando**  
Director

**Punch Taverns Investments Limited**  
Registered Number: 3470856

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 weeks ended 18 August 2018.

**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.

**2. PROFIT AND LOSS ACCOUNT**

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period ended 18 August 2018.

**3. FIXED ASSET INVESTMENTS**

**Shares in subsidiary undertaking:**

	<b>18 August 2018</b>	<b>19 August 2017</b>
	<b>£000</b>	<b>£000</b>
Cost	<b>2,927,738</b>	2,927,738
Impairment	<b>(987,596)</b>	(987,596)
Net book value	<b><u>1,940,142</u></b>	<u>1,940,142</u>

Details of the subsidiary undertaking, in which the Company holds shares, is as follows:

<b>Subsidiary undertaking</b>	<b>Principal activity</b>
<i>Held directly:</i>	
Punch Taverns Intermediate Holdings Limited	Dormant

**4. DEBTORS**

**Amounts falling due within one year:**

	<b>18 August 2018</b>	<b>19 August 2017</b>
	<b>£000</b>	<b>£000</b>
Loans due from group undertakings	<b>59,413</b>	59,413
Amounts due from group undertakings	<b><u>40,097</u></b>	<u>40,097</u>
	<b>99,510</b>	99,510

**5. CREDITORS**

**Amounts falling due within one year:**

	<b>18 August 2018</b>	<b>19 August 2017</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b><u>26,011</u></b>	<u>26,011</u>
	<b>26,011</b>	26,011

**6. SHARE CAPITAL**

	<b>18 August 2018</b>	<b>18 August 2018</b>	<b>19 August 2017</b>	<b>19 August 2017</b>
	<b>No.</b>	<b>£000</b>	<b>No.</b>	<b>£000</b>
<i>Allotted and called up:</i>				
Ordinary shares of £1 each	<b><u>652,622</u></b>	<b><u>653</u></b>	<u>652,622</u>	<u>653</u>
	<b>652,622</b>	<b>653</b>	<u>652,622</u>	<u>653</u>

## **7. ULTIMATE PARENT UNDERTAKING**

The company's ultimate parent undertaking and controlling party is Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey. The largest group in which the results of the company are consolidated is that headed by Vine Acquisitions Limited, a company registered in England & Wales. Copies of the financial statements of Vine Acquisitions Limited are available from Companies House.