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Punch Taverns (BS) Company Limited

Report and Financial Statements

20 August 2005



Punch Taverns (BS) Company Limited

Period ended 20 August 2005

Registered No. 3499143

DIRECTORS

R McDonald

N Preston

G Thorley

Wilmington Trust SP Services (London) Limited

SECRETARY

S Rudd

AUDITORS

Ernst & Young LLP

1 Colmore Square

Birmingham

B4 6HQ

BANKERS

Barclays Bank plc

15 Colmore Row

Birmingham

B3 2EP

SOLICITORS

Slaughter & May

One Bunhill Row

London

EC1Y 8YY

REGISTERED OFFICE

Jubilee House

Second Avenue

Burton upon Trent

Staffordshire

DE14 2WF

Punch Taverns (BS) Company Limited

Period ended 20 August 2005

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 week period ended 20 August 2005.

RESULTS AND DIVIDENDS

The company has not traded during the current or preceding period and consequently no profit and loss account has been presented.

PRINCIPAL ACTIVITY

The company did not trade during the period and the directors do not anticipate that it will do so in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year are listed on page 1.

None of the directors had any declarable interest in the shares of the company at 20 August 2005 or 21 August 2004.

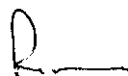
The beneficial interests of Directors who held office at 20 August 2005 in the shares of Punch Taverns plc are shown below:

	<i>At 20 August 2005</i>		<i>At 21 August 2004</i>	
	Ord Shares	Ord Share Options	Ord Shares	Ord Share Options
R McDonald	55,566	187,422	47,203	320,650
N Preston	2,205	57,449	1,044	60,587
G Thorley	150,441	3,356,474	138,044	5,314,004
Wilmington Trust SP Services (London) Limited	-	-	-	-

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

By order of the Board



R J McDonald
Director
24 February 2006

Punch Taverns (BS) Company Limited

Period ended 20 August 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company, and of the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Punch Taverns (BS) Company Limited

Period ended 20 August 2005

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PUNCH TAVERNS (BS) COMPANY LIMITED

We have audited the company's financial statements for the period ended 20 August 2005 which comprise the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 20 August 2005 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Birmingham
24 February 2006


Punch Taverns (BS) Company Limited

Period ended 20 August 2005

BALANCE SHEET

at 20 August 2005

	Notes	20 August 2005 £000	21 August 2004 £000
CURRENT ASSETS			
Debtors due within one year	4	6,121	6,121
CREDITORS: amounts falling due within one year	5	(6,070)	(6,070)
NET CURRENT ASSETS		<u>51</u>	<u>51</u>
NET ASSETS		<u>51</u>	<u>51</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	<u>50</u>	<u>50</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	7	<u>51</u>	<u>51</u>



R J McDonald
Director
24 February 2006

Punch Taverns (BS) Company Limited

Period ended 20 August 2005

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 20 August 2005

1. ACCOUNTING POLICIES

Basis of preparation

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 year.

Profit and loss account

The company received no income and incurred no expenditure and consequently has made neither a profit nor a loss. Therefore no profit and loss account has been presented.

2. OPERATING RESULT

Auditor's remuneration is paid by another company within the Punch Taverns group.

3. DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in the current or preceding year. The company had no employees during the current or preceding year.

4. DEBTORS

	2005 £000	2004 £000
<i>Due within one year</i>		
Trade debtors	8	13
Amounts due from group undertakings	6,113	6,108
	<u>6,121</u>	<u>6,121</u>

5. CREDITORS: amounts falling due within one year

	2005 £000	2004 £000
Bank overdraft	-	1
Corporation tax	-	8
Tax and social security	-	3
Amounts owed to group undertakings	6,070	6,058
	<u>6,070</u>	<u>6,070</u>

Punch Taverns (BS) Company Limited

Period ended 20 August 2005

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 20 August 2005

6. SHARE CAPITAL

	2005 No.	2005 £000	2004 No.	2004 £000
<i>Authorised share capital</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>
<i>Called up share capital, amount paid up:</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital	Profit and Loss Account	Total Share- holders' Funds
	£000	£000	£000
At 20 August 2005, 21 August 2004 and 23 August 2003	<u>1</u>	<u>50</u>	<u>51</u>

8. CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company (Punch Taverns plc) publishes consolidated financial statements.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are part of the Punch Taverns plc group or investees of the group. There were no other related party transactions during the period.

10. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is Punch Taverns plc, a company registered in England and Wales.

Punch Taverns plc is 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.

Copies of the financial statements of Punch Taverns plc are available from the Company Secretary, Punch Taverns plc, Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.