

**Punch Taverns Beer Supply Company Limited**  
**(formerly Trushelfco (No.2341) Limited)**

Report and Accounts.

Period ended 26<sup>th</sup> September 1998

*Registered Number: 3499143*



Punch Taverns Beer Supply Company Limited (formerly known as  
Trushelfco (No.2341) Limited)

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Registered No. 3499143

**DIRECTORS**

H Osmond (Chairman)  
A McIntosh  
R Shure  
SPV Management Ltd

**SECRETARY**

A McIntosh

**AUDITORS**

Ernst & Young  
One Colmore Row  
Birmingham  
B3 2DB

**BANKERS**

Barclays Bank  
15 Colmore Row  
Birmingham  
B3 2EP

**SOLICITORS**

Slaughter & May  
35 Basinghall Street  
London  
EC2V 5DB

**REGISTERED OFFICE**

Trent House  
Wellington Crescent  
Fradley Park  
Lichfield  
Staffordshire  
WS13 8RZ

# Punch Taverns Beer Supply Company Limited (formerly known as Trushelfco (No.2341) Limited)

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## DIRECTORS' REPORT

The directors present their report and accounts for the period ended 26<sup>th</sup> September 1998.

### RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £5,000. The directors do not recommend the payment of a dividend and consequently £5,000 has been transferred to reserves.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 26<sup>th</sup> January 1998 as Trushelfco (no.2314) Limited. On 20<sup>th</sup> February 1998 the name of the company was changed to Punch Taverns Beer Supply Company Limited.

The company's principal activity is the procurement of beverages for supply to other group companies.

The Company commenced trading on 9<sup>th</sup> April 1998.

### DIRECTORS AND THEIR INTERESTS

EJ Zuercher	(appointed 26 January 1998, resigned 17 February 1998)
DCJ Rowe	(appointed 26 January 1998, resigned 17 February 1998)
H Osmond	(appointed 17 February 1998)
A McIntosh	(appointed 17 February 1998)
R Shure	(appointed 17 February 1998)
SPV Management Ltd	(appointed 12 March 1998)

None of the directors had any declarable interests in the shares of the company at 26 September 1998.

A McIntosh, H Osmond and R Shure are also directors of the ultimate parent undertaking Punch Taverns Group Limited, and their interests therein are shown in the accounts of that company.

### YEAR 2000 COMPLIANCE

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own Year 2000 issues.

The company operates on the same systems as fellow group company Punch Taverns Limited, which is well advanced in the phase of assessing the risks to our business resulting from the date change to the Year 2000. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans to deal with the key risks.

### SUPPLIER PAYMENT POLICY

It is the company's policy that payments to its supplier are made in accordance with those terms and conditions agreed between the company and its supplier, provided that all trading terms and conditions have been complied with.

At 26 September 1998, the company had an average of 80 days purchases outstanding in trade creditors.

Punch Taverns Beer Supply Company Limited (formerly known as  
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DIRECTORS' REPORT

**AUDITORS**

Ernst & Young were appointed as auditors during the period, and have expressed their willingness to continue in office. A resolution proposing their reappointment will be put to the members at the Annual General Meeting.

By order of the board  
A McIntosh  
Secretary

17 February 1999



Punch Taverns Beer Supply Company Limited (formerly known as  
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITOR** **Sto the members of Punch Taverns Beer Supply Company Limited**

We have audited the accounts on pages 6 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

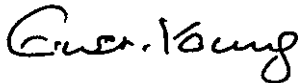
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 26 September 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young  
Registered Auditor  
Birmingham



17 February 1999

Punch Taverns Beer Supply Company Limited (formerly known as  
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**PROFIT AND LOSS ACCOUNT**  
For the period ended 26 September 1998

	<i>Notes</i>	<i>1998 £000</i>
<b>TURNOVER</b>	1	28,361
Costs of sales		(28,354)
<b>GROSS PROFIT</b>		7
Other Operating Income		-
<b>OPERATING PROFIT</b>	2	7
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7
Tax on profit on ordinary activities	3	(2)
<b>PROFIT RETAINED FOR THE FINANCIAL PERIOD</b>	7	5

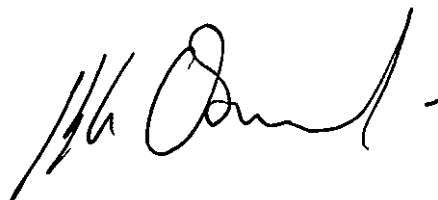
The Company has no recognised gains and losses other than the profits for the period.

Punch Taverns Beer Supply Company Limited (formerly known as  
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BALANCE SHEET  
at 26 September 1998

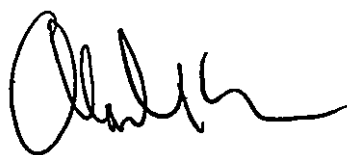
	Notes	1998 £000
<b>CURRENT ASSETS</b>		
Debtors	4	14,149
Cash at bank and in hand		1
		<u>14,150</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(14,144)
		<u>6</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6,7	1
Profit and loss account	7	5
		<u>6</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>6</u>

H Osmond  
Chairman



17 February 1999

A McIntosh  
Director



17 February 1999

Punch Taverns Beer Supply Company Limited (formerly known as  
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NOTES TO THE ACCOUNTS  
at 26 September 1998

**ACCOUNTING POLICIES**

***Accounting convention***

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

***Taxation***

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the accounts of the recipient companies.

***Deferred taxation***

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance. Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

***Cash Flow***

In accordance with FRS 1 (Revised) these Financial statements do not include a cash flow statement as the company is a wholly owned subsidiary undertaking of Punch Taverns Holdings Ltd whose financial statements for the period to 26 September 1998 include a consolidated cash flow statement.

**1. TURNOVER**

Turnover, which is stated net of value added tax, represents amounts invoiced to other group companies. Turnover is attributable to one continuing activity, supply of beverages to other group companies. All of the Company's business is performed in the United Kingdom.

**2. OPERATING PROFIT**

This is stated after charging:

1998  
£000

Auditors' remuneration

Nil

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Based on the profit for the period:  
Corporation tax at 31%

1998  
£000

2

Punch Taverns Beer Supply Company Limited (formerly known as  
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NOTES TO THE ACCOUNTS  
at 26 September 1998

4. DEBTORS

	1998 £000
Amount owed by group undertakings	13,526
Prepayments and accrued income	623
	<u>14,149</u>

5. CREDITORS: amounts falling due within one year

	1998 £000
Trade creditors	13,518
Current corporation tax	2
Other taxes	1
Amounts owed to group undertakings	623
	<u>14,144</u>

6. SHARE CAPITAL

	<i>Authorised, allotted called up and fully paid</i>	
	1998 No.	1998 £000
Ordinary shares of £1 each	1,000	1
	<u>1,000</u>	<u>1</u>

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NOTES TO THE ACCOUNTS  
at 26 September 1998

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON  
RESERVES

	<i>Share capital £000</i>	<i>Profit and account £000</i>	<i>Total £000</i>
At incorporation	1	-	1
Profit for the period	-	5	5
At 26 September 1998	1	5	6

8. RELATED PARTY DISCLOSURE

The company has taken advantage of the exemption in FRS8 as a wholly owned subsidiary not to disclose details of related party transactions with group entities.

9. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns Holdings Limited. It has included the company in its group accounts, copies of which are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Punch Taverns Group Limited. Copies of its group accounts, which include the company, are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.