

Registered No.
3548800

Punch Taverns (ES) Limited

Report and Financial Statements

19 August 2017



Punch Taverns (ES) Limited
Period ended 19 August 2017

DIRECTORS

E Bashforth
S Dando

SECRETARY

F Appleby

AUDITOR

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Taverns (ES) Limited
Period ended 19 August 2017

STRATEGIC REPORT

Registered No. 3548800

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a non trading company.

RESULTS AND DIVIDENDS

The result after taxation for the 52 week period amounted to £nil (52 week period ended 20 August 2016: profit after taxation of £121,676,000). The directors do not propose the payment of a final dividend (2016: £nil).

REVIEW OF THE BUSINESS

Punch manages its operations at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the Punch group is discussed in the Punch Taverns Limited Annual Report and Financial Statements which can be requested from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

The directors have reviewed the recoverability of the assets owing to the company and have concluded that all amounts could be satisfied if called upon. As a result, the directors have decided to prepare these accounts on a going concern basis.

On behalf of the board



S Dando
Director
14 Dec 2017

Punch Taverns (ES) Limited
Period ended 19 August 2017

DIRECTORS' REPORT

Registered No. 3548800

The directors present their report and financial statements for the financial period ended 19 August 2017.

DIRECTORS

The directors of the company who served during the period are listed the inside front cover.

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

POST BALANCE SHEET EVENTS

On 24 August 2017 Vine Acquisitions Limited acquired the entire issued share capital of the company's ultimate parent undertaking, Punch Taverns Limited (formerly Punch Taverns plc), for a cash consideration of £1.80 per share. As a result of the acquisition, Punch Taverns Limited was re-registered from a public company to a private limited company.

AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

On behalf of the board



S Dando
Director
14 Dec 2017

Punch Taverns (ES) Limited
Period ended 19 August 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT, THE STRATEGIC REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH TAVERNS (ES) LIMITED

We have audited the financial statements of Punch Taverns (ES) Limited for the period ended 29 August 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at and of its result for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.



Simon Haydn-Jones
Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
14 Dec 2017

Punch Taverns (ES) Limited

Period ended 19 August 2017

PROFIT & LOSS ACCOUNT

for the 52 week period ended 19 August 2017

		52 week period ended 19 August 2017			52 week period ended 20 August 2016		
	Notes	Underlying items	Non-underlying items (note 3)	Total	Underlying items	Non-underlying items (note 3)	Total
		£000	£000	£000	£000	£000	£000
Interest receivable and similar income	5	-	-	-	-	121,676	121,676
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-	-	-	121,676	121,676
Tax on profit on ordinary activities	6	-	-	-	-	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-	-	-	121,676	121,676

The profit and loss account relates to continuing activities.

There is no difference between the reported results and the total recognised results in the current or preceeding financial year.

Punch Taverns (ES) Limited
Period ended 19 August 2017

BALANCE SHEET
as at 19 August 2017

	<i>Notes</i>	19 August 2017 £000	20 August 2016 £000
FIXED ASSETS			
Investments	7	242,256	241,880
		<u>242,256</u>	<u>241,880</u>
CURRENT ASSETS			
Debtors	8	496,197	496,197
		<u>496,197</u>	<u>496,197</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due in less than one year	9	(9,228)	(9,228)
		<u>486,969</u>	<u>486,969</u>
NET CURRENT ASSETS			
		<u>729,225</u>	<u>728,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>729,225</u>	<u>728,849</u>
NET ASSETS			
		<u>729,225</u>	<u>728,849</u>
CAPITAL AND RESERVES			
Called up share capital	10	50,278	50,278
Share premium		3,190,537	3,190,537
Capital reserve		19,443	19,067
Profit and loss account		(2,531,033)	(2,531,033)
		<u>729,225</u>	<u>728,849</u>
SHAREHOLDER'S FUNDS			
		<u>729,225</u>	<u>728,849</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
14 December 2017



S Dando
14 December 2017

Punch Taverns (ES) Limited
Period ended 19 August 2017

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 19 August 2017

	Share Capital £000	Share Premium £000	Capital Reserve £000	Profit & Loss Account £000	Total Equity £000
At 22 August 2015	50,278	3,190,537	18,571	(2,652,709)	606,677
Profit for the period	-	-	-	121,676	121,676
Capital contribution received	-	-	496	-	496
At 20 August 2016	<u>50,278</u>	<u>3,190,537</u>	<u>19,067</u>	<u>(2,531,033)</u>	<u>728,849</u>
Capital contribution received	-	-	376	-	376
At 19 August 2017	<u><u>50,278</u></u>	<u><u>3,190,537</u></u>	<u><u>19,443</u></u>	<u><u>(2,531,033)</u></u>	<u><u>729,225</u></u>

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

There have been no changes to accounting policies during the year.

The company's ultimate parent undertaking, Punch Taverns Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Punch Taverns Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes

Comparative period reconciliations for share capital

Disclosures in respect of transactions with wholly owned subsidiaries

Disclosures in respect of capital management

The effects of new but not yet effective IFRSs

Disclosures in respect of the compensation of key management personnel

Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Punch Taverns Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

IFRS 2 Share Based Payments in respect of group settled share based payments

Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets

Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations

Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 22 August 2015 for the purposes of the transition to FRS 101.

The directors have taken advantage of the exemption under FRS 101 which removes the requirements of IAS 7 from including a cash flow statement in the financial statements.

The company has taken advantage of the disclosure exemptions under FRS 101 which exempts the requirements of IAS 24 to disclose related party transactions entered into with wholly owned group companies.

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

1 ACCOUNTING POLICIES

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available for sale. Non-current assets and disposal groups held for sale are stated at the lower or previous carrying amount and fair value less costs to sell.

Significant accounting estimates and judgements

Impairment of investments

The company assesses the risk of impairment to the investment in its subsidiaries. There is a judgement in considering whether an impairment arises because of the difference between the carrying value and the fair value being value in use.

Group financial statements

The company is exempt, under s400 of the Companies Act 2006, from the obligation to prepare consolidated financial statements as the company is a wholly owned subsidiary undertaking of a parent company incorporated in the EU, which prepares consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The directors have reviewed the recoverability of the assets owing to the company and have concluded that all amounts could be satisfied if called upon. As a result, the directors have decided to prepare these accounts on a going concern basis.

Fixed asset investments

Investments are stated at cost, less provision for impairment in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Profit and loss account

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

Non-underlying items

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note 3.

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor remuneration is paid by another company in the Punch Taverns group in the current and preceding periods. The amount of auditor remuneration relating directly to the company is £1,000 (2016: £1,000).

3 NON-UNDERLYING ITEMS

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Included within interest receivable and similar income:		
Profit on release of intragroup balances	1 -	(121,676)
	<u>-</u>	<u>(121,676)</u>

¹ During the prior period the company was released from £121,676,000 of its obligations to Punch Taverns Interco (A) Limited to reflect the current value of the receivable recognised by Punch Taverns Interco (A) Limited.

4 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors performed no qualifying services for the company in respect of the current or preceding years and therefore received no emoluments.

The company had no employees during the current or preceding periods.

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Profit on release of intragroup balances (note 3)	-	121,676
	<u>-</u>	<u>121,676</u>

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

6 TAXATION

There is no charge for tax on the result for the period (2016: £nil)

There is no provided or unprovided deferred tax.

Reconciliation of tax charge

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Profit on ordinary activities before taxation	-	121,676
Current tax at 19.61% (2016: 20.00%)	-	24,335
Effects of:		
Income not chargeable for tax purposes	-	(24,335)
Total tax charge	-	-

Reductions in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Punch Taverns (ES) Limited

Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS for the 52 week period ended 19 August 2017

7 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost:	
As at 20 August 2016	3,414,779
Additions	376
As at 19 August 2017	<u>3,415,155</u>
Impairment:	
As at 19 August 2017 and 20 August 2016	<u>3,172,899</u>
Net book value:	
As at 19 August 2017	<u>242,256</u>
As at 20 August 2016	<u>241,880</u>

During the period the company made a capital contribution of £376,000 (2016: £496,000) to its immediate subsidiary undertaking, Punch Taverns Holdco (A) Limited.

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

Subsidiary undertaking	Principal activity
Held directly:	
Punch Taverns Holdco (A) Limited	Intermediate Holding Company
Held indirectly:	
Punch Taverns Intermediate Holdco (A) Limited	Intermediate Holding Company
Punch Taverns Holdings Limited	Intermediate Holding Company
Punch Partnerships (PTL) Limited	Leasing of public houses to independent publicans and the wholesale supply of beer products to lessees
Punch Taverns (BS) Company Limited	Dormant
Punch Taverns (PPCF) Limited	Dormant
Punch Taverns (Red) Limited	Dormant
Punch Taverns (RH) Limited	Dormant
Punch Taverns (Trent) Limited	Dormant
Punch Taverns Finance plc	Raising and lending of money to other group companies
Punch Taverns Properties Limited	Dormant
PUNCH TAVERNS (FRADLEY) LIMITED	Dormant
Punch Taverns (IB) Limited	Dormant
Alloa Brewery Company Limited	Dormant
Alloa Pubs & Restaurants Limited	Dormant
Ansells Ind Coope (South Wales) Limited	Dormant
Ansells Properties Limited	Dormant
Archibald Arrol & Sons Limited	Dormant
B.W.B. Limited	Dormant
BK Investments Limited	Dormant
Bunker Beverage Company Limited	Dormant
Cavalier Restaurants Limited	Dormant

Held indirectly:

Chas Rose & Co. Limited	Dormant
Friary Meux Limited	Dormant
Graham's Golden Lager Limited	Dormant
Guildford Holdings Limited	Dormant

Held indirectly:

Hooden Horse Inns Limited	Dormant
I.C.E.A. Limited	Dormant
Ind Coope (E.M.) Limited	Dormant
Ind Coope (London) Limited	Dormant
Ind Coope (West Midlands) Limited	Dormant
Inn Business (Marr) Limited	Dormant
Inn Business (Sycamore) Limited	Dormant
Inn Business Limited	Non-trading
Inn Business Property Limited	Dormant
Ivell Inns Limited	Dormant
J. T. & S. (Allied) Limited	Dormant
L&P 34 Limited	Dormant
M. Milne Limited	Dormant
Ma Pardoe's Steak and Ale Houses Limited	Dormant
Marr Holdings Limited	Dormant
Poacher Inns Limited	Dormant
Punch Taverns (DC) Holdings Limited	Dormant
Punch Taverns (FH) Limited	Dormant
Revival Inns Ltd.	Dormant
Scorpio Inns Limited	Dormant
Sycamore Taverns Limited	Dormant
Tetley Walker Production Limited	Dormant
The Aylesbury Brewery Company, Limited	Dormant
The Pitfield Brewery Company Limited	Dormant
The Wiltshire Brewery Investments Limited	Dormant
The Wiltshire Brewery Property Company Limited	Dormant
Thorne Brothers, Limited	Dormant
Trent Taverns Limited	Dormant
United Breweries Limited	Dormant
Walker Cain Limited	Dormant
White Rose Inns Limited	Dormant
William Jackson (Sunderland) Limited	Dormant
ADR Financial Services (Birmingham) Limited	Dormant
ADR Financial Services (Finchley) Limited	Dormant
Agnew Stores (Holdings) Limited	Dormant
Agnews Liquorworld Limited	Dormant
Andrew Dick & Sons, Limited	Dormant
Ansells Leisure Limited	Dormant
Ansells Limited	Dormant
Ardeer Tavern	Dormant
Bartlett & Hobbs Limited	Dormant
Brierley Court Hop Farms Limited	Dormant
Bruce's Brewery (World's End) Limited	Dormant
Cameron Park Limited	Dormant
Caskies of Alloa Limited	Dormant
Cougar Beer Company Limited	Dormant
Dalgarno (Wine Cellars) Limited	Dormant
Duke's of Argyle Street Limited	Dormant
Duke's of Exchange Place Limited	Dormant

Held indirectly:

Golisha Limited	Dormant
Halls Brewery Company Limited	Dormant
Ind Coope-Friary Meux Limited	Dormant
J. & M. Polson, Limited	Dormant
La Societe Brasserie Bleu Limited	Dormant
Marr Taverns Limited	Dormant

<i>Held indirectly:</i>	Principal activity
Marr Trustees Limited	Dormant
Newmarsh Limited	Dormant
Punch (JT) Limited	Dormant
Punch Beer Brands Limited	Dormant
Punch Inns (UK) Limited	Dormant
Punch Management Services Limited	Dormant
Punch National Brands Limited	Dormant
Punch Taverns (Ash) Limited	Dormant
Punch Taverns (CMG) Limited	Dormant
Punch Taverns (CMS) Limited	Dormant
Punch Taverns (JPC) Limited	Dormant
Punch Taverns (MH) Limited	Dormant
Punch Taverns (Vintage) Limited	Dormant
Punch Taverns (VPR) Limited	Dormant
Punch Taverns (Willow) Limited	Dormant
Rogano. Limited	Dormant
Skol Lager Limited	Dormant
Strettons Brewery Company Limited	Dormant
Sycamore Taverns (Management) Limited	Dormant
Sycamore Taverns Trust Company Limited	Dormant
Tetley Limited	Dormant
Tetley Walker Limited	Dormant
The Tetley Pub Company Limited	Dormant
The Wine Market Limited	Dormant
Tolchard & Son Limited	Dormant
Tramhill Limited	Dormant
Verdon Developments Limited	Dormant
Victoria Wine (Concessions) Limited	Dormant
Punch Funding II Limited	Dormant
Punch Taverns (PR) Limited	Dormant
Punch Taverns (OS) Limited	Dormant

The above companies are incorporated in England and Wales, with the exception of Punch Funding II, which is registered in the Cayman Islands.

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

8 DEBTORS

	2017	2016
	£000	£000
Amounts falling due in less than one year:		
Amounts due from group undertakings	255,197	255,197
Loans due from group undertakings	241,000	241,000
	<u>496,197</u>	<u>496,197</u>

Included within loans due from group undertakings is a non-interest bearing loan with fellow group company Punch Taverns Reserve II Limited of £241,000,000 (2016: £241,000,000).

9 CREDITORS: amounts falling due in less than one year

	2017	2016
	£000	£000
Loans owed to group undertakings	8,942	8,942
Amounts owed to group undertakings	286	286
	<u>9,228</u>	<u>9,228</u>

Included within loans owed to group undertakings is a non-interest bearing loans with fellow group company Punch Taverns Interco (A) Limited of £8,942,000 (2016: £8,942,000).

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

10 SHARE CAPITAL

	2017	2017	2016	2016
	No. 000	£000	No. 000	£000
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of 25p each	197,422	49,355	197,422	49,355
Redeemable employee shares of 25p each	3,691	923	3,691	923
	<u>201,113</u>	<u>50,278</u>	<u>201,113</u>	<u>50,278</u>

Punch Taverns (ES) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

11 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns (PGRH) Limited a company registered in England & Wales.

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

The largest group in which the results of the company are consolidated is that headed by Punch Taverns Limited, a company registered in England & Wales.

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