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**Punch Taverns (PMH) Limited**  
**Report and Financial Statements**  
**18 August 2007**

FRIDAY



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25/01/2008  
COMPANIES HOUSE

**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

Registered No 3720775

**DIRECTORS**

R J McDonald (resigned 17 October 2007)  
P Dutton (appointed 17 October 2007)  
N D Preston  
G A Thorley  
Wilmington Trust SP Services (London) Limited

**SECRETARY**

C Stewart

**AUDITORS**

Ernst & Young LLP  
No 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 (PMH) Limited**

## **Period ended 18 August 2007**

### **DIRECTORS' REPORT**

The directors present their report and financial statements for the 52 week period ended 18 August 2007

### **RESULTS AND DIVIDENDS**

The profit after taxation for the year is £25,591,000 (2006 £2,672,000) During the period, interim dividends of £9,210,000 and £16,381,000 (2006 £2,672,000) were paid The directors do not propose the payment of a final dividend (2006 £nil)

Subsequent to the year end, on 4 October 2007, the company has paid an interim dividend of £9,519,000

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the company is that of an intermediate holding company

### **DIRECTORS**

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

A third party indemnity provision (as defined in section 309B(1) of the Companies Act 1985) is in force for the benefit of directors

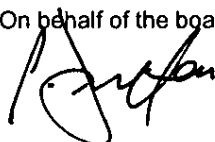
### **AUDIT INFORMATION**

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

### **AUDITORS**

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

On behalf of the board



P Dutton  
Director  
22 January 2008

**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 UK 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 that 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF PUNCH TAVERNS (PMH) LIMITED**

We have audited the company's financial statements for the period ended 18 August 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. These financial statements have been prepared under 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 18 August 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Birmingham

*22 January 2008*

**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

**PROFIT & LOSS ACCOUNT**

for the 52 week period ended 18 August 2007

	<i>Notes</i>	<b>52 week period ended 18 August 2007 £000</b>	<b>52 week period ended 19 August 2006 £000</b>
Income received shares in from group undertakings	2	25,591	2,672
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>25,591</u>	<u>2,672</u>
Taxation on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE PERIOD</b>	10	<u>25,591</u>	<u>2,672</u>

The profit and loss account relates to continuing activities

There are no recognised gains or losses other than those shown above

**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

**BALANCE SHEET**  
as at 18 August 2007

	<i>Notes</i>	18 August 2007 £'000	19 August 2006 £'000
<b>FIXED ASSETS</b>			
Investments	6	175,647	175,647
<b>CURRENT ASSETS</b>			
Debtors amounts falling due after more than one year	7	<u>5,700</u>	<u>5,700</u>
<b>NET CURRENT ASSETS</b>		5,700	5,700
<b>CREDITORS</b> amounts falling due after more than one year	8	(5,700)	(5,700)
		<u>175,647</u>	<u>175,647</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	84,000	84,000
Share premium	10	<u>91,647</u>	<u>91,647</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>175,647</u>	<u>175,647</u>



P Dutton  
Director  
22 January 2008

# Punch Taverns (PMH) Limited

## Period ended 18 August 2007

### NOTES TO THE FINANCIAL STATEMENTS

for the period ended 18 August 2007

#### 1 ACCOUNTING POLICIES

##### *Basis of preparation*

These 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

##### *Group financial statements*

The company is exempt, under s228 of the Companies Act 1985, 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

##### *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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

##### *Fixed asset investments*

Investments are stated at cost, less provision for impairment in value

#### 2 OPERATING RESULT

Auditor's remuneration is paid by another company within the Punch Taverns group in the current and preceding periods

#### 3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

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

#### 4 TAXATION

There is no charge for tax on the profit for the period (2006 £nil)

##### *Reconciliation of tax charges*

	52 week period ended 18 August 2007 £000	52 week period ended 19 August 2006 £000
Profit on ordinary activities before taxation	25,591	2,672
Profit on ordinary activities at standard rate of corporation tax in the UK (30%)	7,677	802
<i>Effects of</i>		
Non-taxable dividends receivable	(7,677)	(802)
Current tax charge for period	-	-



**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 18 August 2007

**5 DIVIDENDS**

	52 week period ended 18 August 2007 £000	52 week period ended 19 August 2006 £000
Interim dividends paid (30 465p per ordinary share (2006 3 181p))	<u>25,591</u>	<u>2,672</u>

**6 FIXED ASSET INVESTMENTS**

Cost and net book value	Shares in subsidiary undertakings £000
At 18 August 2007 and 19 August 2006	<u>175,647</u>

Details of the principal wholly owned subsidiary undertakings, in which the shareholding is in ordinary shares, are as follows

Subsidiary undertaking	Principal activity
<b>Held directly</b>	
Punch Taverns (PML) Limited	Operator of public houses
Punch Taverns Finance B Limited	Finance
InnSpired Group Limited	Non-trading
<b>Held indirectly</b>	
Punch Taverns (CPM) Limited	Property management

All companies are incorporated in England and Wales other than Punch Taverns Finance B Limited, which is incorporated in the Cayman Islands

Exemption has been taken to exclude subsidiary undertakings from the above disclosure, whose results or financial position, do not principally affect the financial statements

**7 DEBTORS** amounts falling due after more than one year

	2007 £000	2006 £000
Amounts due from immediate parent undertaking	<u>5,700</u>	<u>5,700</u>

**8 CREDITORS** amounts falling due after more than one year

	2007 £000	2006 £000
Amounts owed to subsidiary undertakings	<u>5,700</u>	<u>5,700</u>

**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 18 August 2007

**9 SHARE CAPITAL**

	2007 No	2007 £	2006 No	2006 £
<i>Authorised share capital</i>				
Ordinary shares of £1 each	84,000,200	84,000,200	84,000,200	84,000,200
<i>Allotted, called-up and fully paid</i>				
Ordinary shares of £1 each	84,000,102	84,000,102	84,000,102	84,000,102

**10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES**

	Share Capital £000	Share Premium £000	Profit & Loss Account £000	Total Shareholders' Funds £000
At 20 August 2005	84,000	91,647	-	175,647
Profit after tax for the period	-	-	2,672	2,672
Interim dividend paid	-	-	(2,672)	(2,672)
At 19 August 2006	84,000	91,647	-	175,647
Profit after tax for the period	-	-	25,591	25,591
Interim dividends paid	-	-	(25,591)	(25,591)
At 18 August 2007	84,000	91,647	-	175,647

**Punch Taverns (PMH) Limited**  
**Period ended 18 August 2007**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 18 August 2007

**11 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

**12 RELATED PARTY TRANSACTIONS**

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.

**13 GUARANTEES**

Under the terms of a Trust Deed dated 30 June 1999 (as amended 28 November 2002 and 1 August 2005), the company has guaranteed the payments of principal of, and interest on, the loan notes issued by Punch Taverns Finance B Limited. The total outstanding indebtedness of the loan notes at 18 August 2007 was £1,248,500,000 (2006 £1,248,500,000).

**14 ULTIMATE PARENT UNDERTAKING**

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

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 is Punch Taverns plc.

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