

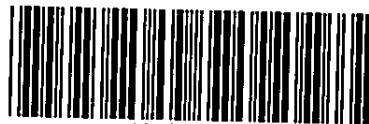
# Unique Pubs Limited

## Report and Accounts

30 September 2011

Registered number 03733077

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COMPANIES HOUSE

# Unique Pubs Limited

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Registered No 03733077

## **DIRECTORS**

N R Smith  
W S Townsend  
G E Tuppen

## **SECRETARY**

J A Poole

## **AUDITORS**

Ernst & Young LLP  
No 1 Colmore Square  
Birmingham  
B4 6HQ

## **REGISTERED OFFICE**

3 Monkspath Hall Road  
Solihull  
West Midlands  
B90 4SJ

# Unique Pubs Limited

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## DIRECTORS' REPORT

Registered No: 03733077

The directors present their report and accounts for the year ended 30 September 2011

The directors' report has been prepared in accordance with the special provisions of part XV of the Companies Act 2006 relating to small entities

### PRINCIPAL ACTIVITIES

The principal activity is that of an investment holding company

### RESULTS AND DIVIDENDS

The profit before tax for the year amounted to £65,000,000 (2010 £62,274,000)

During the year the Company paid total ordinary dividends of £65,000,000 (2010 £62,274,000)

### DIRECTORS

The directors of the Company during the year ended 30 September 2011 and since the end of the year were as follows

D C George (Retired 20 January 2011)  
N R Smith (Appointed 20 January 2011)  
W S Townsend  
G E Tuppen

The directors in office have no beneficial interest in the shares of the Company

N R Smith, W S Townsend and G E Tuppen are also directors of the ultimate parent company, Enterprise Inns plc, and their interests in the share capital of that company are shown in its accounts

### COMPANY SECRETARY

The Company Secretary during the year ended 30 September 2011 and since the end of the year was J A Poole

### STATEMENT OF DISCLOSURE TO AUDITORS


The directors who are a member of the board at the time of approving the directors' report are listed above. The directors confirm that

- To the best of the directors' knowledge and belief, there is no relevant audit information of which the Company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### GOING CONCERN

The Company is dependent upon continuing financial assistance being made available from its parent Enterprise Inns plc, to enable it to continue operating and meeting its liabilities as they fall due. The finance and support are expected to be available for the foreseeable future and the directors believe that it is therefore appropriate to prepare accounts on a going concern basis.

On behalf of the Board

  
N R Smith  
Director

14 February 2012

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' 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 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). 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 judgments and accounting 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,
- 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 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 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.

## Unique Pubs Limited

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIQUE PUBS LIMITED

We have audited the financial statements of Unique Pubs Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### ***Respective responsibilities of directors and auditors***

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### ***Scope of the audit of the financial statements***

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### ***Opinion on financial statements***

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### ***Opinion on other matter prescribed by the Companies Act 2006***

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIQUE PUB  
INVTMENTS LIMITED (CONTINUED)

*Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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

  
Andrew Merrick (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

20-2-12

## Unique Pubs Limited

### PROFIT AND LOSS ACCOUNT

Year ended 30 September 2011

	Note	2011 £000	2010 £000
Income from shares in group undertakings		54,453	51,727
Interest receivable and similar income	4	<u>10,547</u>	<u>10,547</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		65,000	62,274
Taxation	5	<u>(2,848)</u>	<u>(4,984)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>62,152</u>	<u>57,290</u>

All of the operations of the Company are continuing

There are no gains or losses other than the profit for the year ended 30 September 2011 of £62,152,000 (2010 £57,290,000)

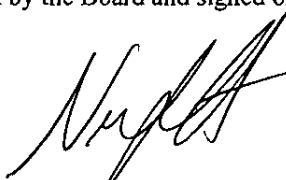
# Unique Pubs Limited

## BALANCE SHEET

At 30 September 2011

	Note	2011 £000	2010 £000
<b>FIXED ASSETS</b>			
Investments	6	157,826	157,826
<b>CURRENT ASSETS</b>			
Debtors – due within 1 year	7	155,376	155,376
Debtors – due after 1 year	8	78,125	78,125
Cash at bank and in hand		27	27
		<u>233,528</u>	<u>233,528</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(376,436)</u>	<u>(373,588)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(142,908)</u>	<u>(140,060)</u>
<b>NET ASSETS</b>		<u>14,918</u>	<u>17,766</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Profit and loss account	11	<u>14,918</u>	<u>17,766</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>14,918</u>	<u>17,766</u>

Approved by the Board and signed on its behalf by

  
N R Smith  
Director

14 February 2012

NOTES TO THE ACCOUNTS

At 30 September 2011

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom

The financial statements were approved by the board of directors for issue on 14 February 2012

The directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates

The Company is a wholly indirectly owned subsidiary of Enterprise Inns plc, a company registered in England and Wales. Accordingly, consolidated accounts have not been prepared as permitted by s400 of the Companies Act 2006. The financial statements present information about the Company as an individual undertaking and not as a group.

The Company is dependent upon continuing financial assistance being made available from its parent, Enterprise Inns plc, to enable it to continue operating and meeting its liabilities as they fall due. The finance and support are expected to be available for the foreseeable future and the directors believe that it is therefore appropriate to prepare accounts on a going concern basis.

**Going concern**

The Company is dependent upon continuing financial assistance being made available from its parent Enterprise Inns plc, to enable it to continue operating and meeting its liabilities as they fall due. The finance and support are expected to be available for the foreseeable future and the directors believe that it is therefore appropriate to prepare accounts on a going concern basis.

**Cash flow statement**

Under Financial Reporting Standard 1 (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the Company in its own published consolidated financial statements.

**Revenue recognition**

Dividends are recognised when the Company's right to receive payment is established.

**Taxation**

The Company does not account for the value of any group relief which is either surrendered or received in the period in accordance with the directors of the ultimate parent company.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exception:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE ACCOUNTS

At 30 September 2011

**1. ACCOUNTING POLICIES (CONTINUED)**

**Related party disclosures**

The Company has taken advantage of the exemption under FRS 8 – Related Party Transactions not to disclose related party transactions between wholly-owned group companies on the grounds that the consolidated accounts of the ultimate parent company are publicly available

There are no other related party transactions in the year or the prior year

**Investments**

Investments in subsidiaries are carried at cost less any provision for impairment Investment income is recognised on an accruals basis

**2. AUDITORS' REMUNERATION**

The audit fees of the Company for the year ended 30 September 2011 of £1,500 are borne by another group company (2010 £3,500)

**3. STAFF COSTS**

There were no employees of the Company throughout the year (year ended 30 September 2010 nil)

Directors of the Company have been remunerated by the parent company for both the current and prior years

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on loans to fellow subsidiaries	<b>10,547</b>	<b>10,547</b>

# Unique Pubs Limited

## NOTES TO THE ACCOUNTS

At 30 September 2011

### 5 TAXATION

	2011 £000	2010 £000
<b>a) Analysis of charge in year</b>		
<b>Current tax</b>		
UK Corporation tax	2,848	2,953
Adjustments in respect of prior years	-	2,031
Total current tax (see note 5b)	<u>2,848</u>	<u>4,984</u>

There is no deferred tax charge or credit for the current or prior year

#### b) Factors affecting current tax charge for the year:

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK, 27% (2010 28%) The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before taxation	65,000	62,274
Tax on profit on ordinary activities before taxation at 27% (2010 28%)	17,550	17,437
Effects of		
Dividend income not taxable	(14,702)	(14,484)
Adjustment in respect of prior years	-	2,031
Current tax charge for the year (note 5a)	<u>2,848</u>	<u>4,984</u>

#### c) Factors affecting future tax charges

In March 2011, the UK government announced its intention to accelerate the planned phased decrease in the rate of corporation tax with a reduction to 26% on 1 April 2011 and further reducing by 1% per annum until it reaches 23% on 1 April 2014 At 30 September 2011 the reduction in the corporation tax rate to 25% on 1 April 2012 had been substantively enacted and therefore the deferred tax assets and liabilities included within these financial statements have been calculated based on this reduced UK corporation tax rate of 25%

# Unique Pubs Limited

## NOTES TO THE ACCOUNTS

At 30 September 2011

### 6. INVESTMENTS

#### Subsidiary undertakings

	<b>Total £000</b>
Cost and net book value at 1 October 2010 and 30 September 2011	<b>157,826</b>

The Company's principal subsidiary undertaking is Voyager Pub Group Holdings Limited which is an investment holding company Unique Pubs Limited own 100% of the ordinary share capital

### 7 DEBTORS: amounts falling due within one year

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts owed by subsidiary undertakings	<b>155,376</b>	<b>155,376</b>
The amounts owed to/from other Group companies may attract interest at varying levels		

### 8 DEBTORS: amounts falling due after more than one year

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts owed by subsidiary undertakings	<b>78,125</b>	<b>78,125</b>

The above loan due from Unique Pub Properties Limited, is due for repayment on 30 March 2025 and carries interest at 13.5% per annum. The loan is subordinated to the A2N, A3, A4, M and N loans due from Unique Pub Properties Limited to The Unique Pub Finance Company PLC

### 9. CREDITORS amounts falling due within one year

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts owed to parent company	<b>375,011</b>	<b>372,111</b>
Corporation tax	<b>1,425</b>	<b>1,477</b>
	<b>376,436</b>	<b>373,588</b>

None of the above items are secured

The amounts owed to/from other group companies may attract interest at varying levels

# Unique Pubs Limited

## NOTES TO THE ACCOUNTS

At 30 September 2011

### 10. SHARE CAPITAL

	2011		2010	
	No.	£000	No	£000
<b>Authorised</b>				
Ordinary shares of 1p each	1	-	1	-
<b>Called up and allotted</b>				
Ordinary shares of 1p each	1	-	1	-

### 11. RESERVES

	Profit and Loss Account £000
At 1 October 2010	17,766
Profit for the year	62,152
Equity dividend paid	(65,000)
At 30 September 2011	14,918

### 12. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2011 £000	2010 £000
Profit for the financial year	62,152	57,290
Equity dividend paid	(65,000)	(62,274)
Net (decrease)/increase in shareholders' funds	(2,848)	(4,984)
Opening shareholders' funds	17,766	22,750
Closing shareholders' funds	14,918	17,766

During the year the Company paid equity dividends of £65,000,000 to Enterprise Inns plc

### 13. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's ultimate, immediate and controlling parent undertaking is Enterprise Inns plc, a company incorporated in the United Kingdom and registered in England and Wales. Copies of its group accounts, which include the Company, may be obtained from 3 Monkspath Hall Road, Solihull, West Midlands, B90 4SJ