

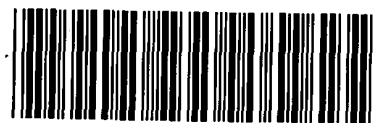
Unique Pubs Limited

Report and Accounts

30 September 2016

Registered Company Number: 03733077

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COMPANIES HOUSE

Unique Pubs Limited

COMPANY INFORMATION

DIRECTORS

N R Smith
W S Townsend

SECRETARY

L Togher

AUDITORS

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

REGISTERED OFFICE

3 Monkspath Hall Road
Solihull
West Midlands
B90 4SJ

REGISTERED COMPANY NUMBER

03733077

Unique Pubs Limited

STRATEGIC REPORT

Registered No: 03733077

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity is that of an investment holding company.

During the year the Company has adopted Financial Reporting Standard 101 'Reduced Disclosure Framework'. Where appropriate the amounts disclosed below have been restated to reflect the requirements of FRS 101. Full details of all the adjustments made are set out in notes 2 and 14.

The Company has in issue a loan to Unique Pub Properties Limited of £78,125,000 that is due for repayment on 30 March 2025 and carries interest at 13.5% per annum. The loan is subordinated to the A3, A4, M and N loans due from Unique Pub Properties Limited to The Unique Pub Finance Company PLC.

The profit before tax for the year amounted to £10,547,000 (2015: £10,547,000) being interest receivable on the above loan.

During the year the Company paid total ordinary dividends of £10,547,000 (2015: £10,547,000).

During the year to 30 September 2016 the Company entered into a capitalisation letter with Voyager Pub Group Holdings Limited (VPGHL) pursuant to which the Company agreed to accept 15,499,133,534 of newly issued ordinary shares of £0.01 each in the capital of VPGHL as consideration for releasing VPGHL from its obligation to pay £154,991,335 in relation to an intercompany debt balance due to the Company from VPGHL. The directors view the results and future prospects of the Company as satisfactory.

RISKS AND UNCERTAINTIES

As the principal activity of the Company is an investment holding company, the principal risks and uncertainties facing the Company are financial and are discussed below.

These risks are monitored on a Group basis and there are formal management processes in place to identify and evaluate these risks.

Valuation risk

The Company owns 100% of the share capital of Voyager Pub Group Holdings Limited which ultimately owns Unique Pub Properties Limited ("UPP") and Unique Pub Finance Company PLC ("UPFCplc"). UPP made a profit before tax for the year of £51,368,000 and has net assets of £918,287,000 and UPFCplc made a profit before tax for the year of £121,000 and has net assets of £1,431,000. Therefore, as UPP and UPFCplc are profitable, cash generative businesses, the directors consider the risk of the valuation being impaired in the future to be low.

Credit risk

The Company's income and its debtors are intercompany and therefore the directors consider credit risk to be low.

Unique Pubs Limited

STRATEGIC REPORT (CONTINUED)

Registered No: 03733077

Liquidity risk

The Company's creditors are intercompany. The directors do not expect these balances to be repaid in the short-term and therefore the liquidity risk is considered to be low.

By order of the Board



L Toher

Company Secretary

10 January 2017

Unique Pubs Limited

DIRECTORS' REPORT

Registered No: 03733077

The directors present their report and accounts for the year ended 30 September 2016.

DIVIDENDS

During the year the Company paid total ordinary dividends of £10,547,000 (2015: £10,547,000).

DIRECTORS

The directors of the Company during the year ended 30 September 2016 and since the end of the year were as follows:

N R Smith
W S Townsend

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

N R Smith and W S Townsend 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.

FUTURE DEVELOPMENTS

The Company will continue to operate as an investment holding company for the foreseeable future.

STATEMENT OF DISCLOSURE TO AUDITORS

The directors who are members 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.

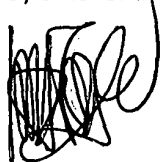
GOING CONCERN

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 directors have considered the principal risks and the Company's financial resources including a review of the medium-term financial plan, which includes a review of the Group's cash flow forecasts for the period of at least 12 months from the date of approval of these financial statements.

Based on the outcome of the above considerations the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the period under review. For this reason the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

By order of the Board



L Togher
Company Secretary
10 January 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Strategic Report, 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 estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIQUE PUB LIMITED

We have audited the financial statements of Unique Pubs Limited for the year ended 30 September 2016 which comprises the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. 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), including FRS 101 "Reduced Disclosure Framework".

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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
10 January 2017

Unique Pubs Limited

INCOME STATEMENT

Year ended 30 September 2016

	Note	2016 £000	2015 £000
Finance income	6	10,547	10,547
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,547	10,547
Taxation	7	(2,837)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,710	10,547

All of the operations of the Company are continuing.

There are no amounts of other comprehensive income, therefore no separate statement of other comprehensive income is presented.

Total comprehensive income equates to the profit on ordinary activities after taxation.

Unique Pubs Limited

BALANCE SHEET

At 30 September 2016

	Note	2016 £000	2015 £000
Non-current assets			
Investments	8	312,817	157,826
Financial assets	9	78,125	78,125
		390,942	235,951
Current assets			
Other receivables	10	-	155,376
Corporation tax		-	1,081
Cash at bank and in hand		27	27
		27	156,484
Total assets		390,969	392,435
Current liabilities			
Other payables	11	(377,113)	(377,700)
Corporation tax		(1,958)	-
		(379,071)	(377,700)
Total liabilities		(379,071)	(377,700)
NET ASSETS		11,898	14,735
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Profit and loss account		11,898	14,735
SHAREHOLDERS' FUNDS		11,898	14,735

The financial statements were approved by the Board and signed on its behalf by:

N R Smith
Director
10 January 2017



Unique Pubs Limited

STATEMENT OF CHANGES IN EQUITY At 30 September 2016

	Share capital	Profit and Loss Account	Total
	£000	£000	£000
At 1 October 2014	-	14,735	14,735
Profit for the year	-	10,547	10,547
Dividends paid	-	(10,547)	(10,547)
At 30 September 2015	-	14,735	14,735
Profit for the year	-	7,710	7,710
Dividends paid	-	(10,547)	(10,547)
At 30 September 2016	-	11,898	11,898

NOTES TO THE ACCOUNTS

At 30 September 2016

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements were approved by the board of directors for issue on 10 January 2017.

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 September 2016. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000s).

2. BASIS OF PREPARATION

During the year the company has transitioned to FRS 101. There are no material adjustments on adoption of FRS 101. The Company has applied the requirement of SI 2015/980: The Companies, Partnerships and Groups (Accounts and Reports Regulations 2015) in preparing the accounts and has early adopted the July 2015 amendments to FRS 101.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 Financial Instruments: Disclosure
- The requirements of paragraph 134-136 of IAS 1 Presentation of financial statements to disclose information about capital and how it is managed
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to provide information about the impact of IFRS's that have been issued but are not yet effective
- The requirements of paragraphs 10(d) and 111 of IAS 1 and the requirements of IAS 7 Statement of Cash Flows
- The requirements of IAS 24 Related Party Transactions to disclose transactions entered into between two parties wholly owned within the same group
- The requirements of paragraph 16 of IAS 1 to make an explicit and unreserved statement of compliance with IFRS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors consider that the accounting policies set out below are suitable, have been consistently applied unless otherwise stated 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. Unique Pubs Limited is included within the consolidated accounts of Enterprise Inns plc.

Judgements and key sources of estimation uncertainty

The Company makes estimations and assumptions during the preparation of the financial statements. Actual results may differ from these estimates under different assumptions and conditions. The estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are discussed below:

Prepayments and accrued income

Estimates have been made in respect of the allocation of services, already paid for, to the current financial year.

Accruals and deferred income

Estimates have been made in respect of the allocation of services, not yet paid for, to the current financial year.

NOTES TO THE ACCOUNTS
At 30 September 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Judgement is required when determining the provision for taxes as the tax treatment of some transactions cannot be finally determined until a formal resolution has been reached with tax authorities. Tax benefits are not recognised unless it is probable that the benefit will be obtained. Tax provisions are made if it is expected that a liability will arise. The Company reviews each significant tax liability or benefit to assess the appropriate accounting treatment.

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.

Revenue recognition

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

Taxation

The tax expense comprises both the tax payable based on taxable profits for the year and deferred tax. Deferred tax is provided using the balance sheet liability method in respect of temporary differences between the carrying value of assets and liabilities for accounting and tax purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax is recognised if the taxable temporary difference arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and the intention is to either settle on a net basis or realise the asset and liability simultaneously. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and the assets and liabilities relate to taxes levied by the same tax authority which are intended to be settled net or simultaneously.

Tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income. Similarly tax is charged or credited directly to equity if it relates to items charged or credited directly to equity. Otherwise tax is charged in the Income Statement. Tax is calculated using tax rates enacted or substantively enacted at the Balance Sheet date.

Investments

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

Financial instruments

a) Cash and cash equivalents

Cash comprises cash at bank and in hand. Any short-term deposits with an original maturity date of three months or less are classified as cash equivalents.

b) Intercompany

Financial instruments include intercompany loans payable and receivable which are measured at amortised cost. This method is used to ensure that the interest associated with the balance, combined with the amortisation of any relevant issue costs, premiums and discounts, represents a constant percentage of the borrowings across the life of the instrument based on the estimated cash flows and the contractual terms of the agreement.

Unique Pubs Limited

NOTES TO THE ACCOUNTS

At 30 September 2016

4. AUDITOR'S REMUNERATION

The audit fees of the Company for the year ended 30 September 2016 of £1,800 are borne by another group company (2015: £1,000).

5. STAFF COSTS

There were no employees of the Company throughout the year (year ended 30 September 2015: nil).

During the current and prior year the directors' roles within the Company are deemed to be incidental to the wider roles within the group and therefore the Company bears no cost in relation to these directors.

6. FINANCE INCOME

	2016	2015
	£000	£000
Interest receivable on loans to fellow subsidiaries	10,547	10,547

Unique Pubs Limited

NOTES TO THE ACCOUNTS

At 30 September 2016

7. TAXATION

a) Analysis of total tax expense recognised in the Income Statement

	2016 £000	2015 £000
Current tax		
UK Corporation tax	1,958	-
Adjustments in respect of prior years	879	-
Total current tax	2,837	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
Total deferred tax	-	-
Taxation	2,837	-

b) Tax charge reconciliation

	2016 £000	2015 £000
Profit before tax	10,547	10,547
Profit before tax at 20% (2015: 20.5%)	2,109	2,162
Effects of:		
Transfer pricing adjustments	(151)	-
Prior year under provisions	879	-
Worldwide debt cap intercompany adjustment	-	(2,124)
Group relief received for nil consideration	-	(38)
Taxation	2,837	-

The UK Government reduced the rate of corporation tax from 20% to 17% effective by 1 April 2020. Deferred taxation has been calculated based on the current substantively enacted rate of 17%. No further changes in the UK tax rate are anticipated.

Unique Pubs Limited

NOTES TO THE ACCOUNTS

At 30 September 2016

8. INVESTMENTS

Subsidiary undertakings

	Total £000
Cost and net book value at 1 October 2015	157,826
Additions	154,991
Cost and net book value at 30 September 2016	312,817

During the year to 30 September 2016 the Company entered into a capitalisation letter with Voyager Pub Group Holdings Limited (VPGHL) pursuant to which the Company agreed to accept 15,499,133,534 of newly issued ordinary shares of £0.01 each in the capital of VPGHL as consideration for releasing VPGHL from its obligation to pay £154,991,335 in relation to an intercompany debt balance due to the Company from VPGHL (see note 10).

A full list of the Company's subsidiaries are listed in the following table:

	Country of incorporation	Holding	Proportion of voting rights	Nature of business
Directly held by Unique Pubs Limited:				
Voyager Pub Group Holdings Limited	England	Ordinary shares	100%	Investment holding company
Unique Pub Properties Alpha Limited	England	Ordinary shares	100%	Dormant
Unique Pub Properties Beta Limited	England	Ordinary shares	100%	Dormant
Unique Pub Properties Gamma Limited	England	Ordinary shares	100%	Dormant
Unique Pub Properties Theta Limited	England	Ordinary shares	100%	Dormant
Indirectly held by Unique Pubs Limited:				
Voyager Pub Group Limited	England	Ordinary shares	100%	Investment holding company
Unique Pub Investments Limited	England	Ordinary shares	100%	Investment holding company
Unique Pub Properties Limited	England	Ordinary shares	100%	Ownership of licensed properties
Unique Pub Finance Company PLC	England	Ordinary shares	100%	Financing company
		Preference shares	100%	
West Midlands Taverns (Holdings) Limited	England	Ordinary shares	100%	Dormant

Unique Pubs Limited

NOTES TO THE ACCOUNTS

At 30 September 2016

9. FINANCIAL ASSETS

	2016 £000	2015 £000
Non-current		
Amounts owed by subsidiary undertakings	78,125	78,125

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 A3, A4, M and N loans due from Unique Pub Properties Limited to The Unique Pub Finance Company PLC.

10. OTHER RECEIVABLES

	2016 £000	2015 £000
Amounts owed by subsidiary undertakings	-	155,376
	-	155,376

The amounts owed from other Group companies may attract interest at varying levels.

During the year to 30 September 2016 the Company entered into a capitalisation letter with Voyager Pub Group Holdings Limited (VPGHL) pursuant to which the Company agreed to accept 15,499,133,534 of newly issued ordinary shares of £0.01 each in the capital of VPGHL as consideration for releasing VPGHL from its obligation to pay £154,991,335 in relation to an intercompany debt balance due to the Company from VPGHL (see note 8).

11. OTHER PAYABLES

	2016 £000	2015 £000
Amounts owed to parent company	377,113	377,700
	377,113	377,700

The above items are not secured.

The amounts owed to parent company may attract interest at varying levels.

12. SHARE CAPITAL

	2016		2015	
	No.	£000	No.	£000
Authorised				
Ordinary shares of 1p each	1	-	1	-
Called up and allotted				
Ordinary shares of 1p each	1	-	1	-

NOTES TO THE ACCOUNTS

At 30 September 2016

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.

14. ADOPTION OF FRS 101

For all periods up to and including the year ended 30 September 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements for the year ended 30 September 2016, are the first the Company has prepared in accordance with FRS 101.

Accordingly the Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on 1 October 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 October 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101.

On review the directors have concluded that no adjustments are required to be made by the Company on adoption of FRS 101.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 – First Time Adoption of International Financial Reporting Standards.