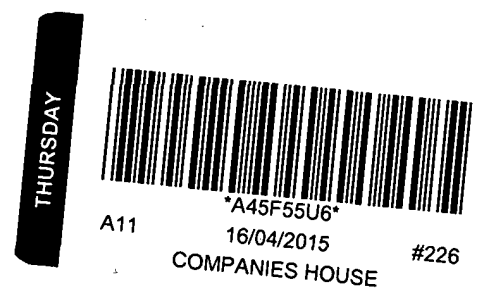


Unique Pubs Limited

Report and Accounts

30 September 2014

Registered Company Number: 03733077



Unique Pubs Limited

Registered No: 03733077

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

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity is that of an investment holding company.

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 £43,000,000 (2013: £65,000,000) being interest receivable on the above loan and dividends receivable from Voyager Pub Group Holdings Limited.

During the year the Company paid total ordinary dividends of £43,000,000 (2013: £65,000,000).

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 £39,700,000 and has net assets of £911,008,000 and UPFCplc made a profit before tax for the year of £27,000 and has net assets of £1,306,000. 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.

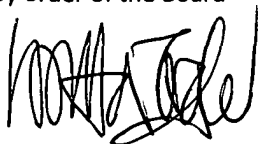
Credit risk

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

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 Togher
Company Secretary
31 March 2015

DIRECTORS' REPORT

Registered No: 03733077

The directors present their report and accounts for the year ended 30 September 2014.

DIVIDENDS

During the year the Company paid total ordinary dividends of £43,000,000 (2013: £65,000,000).

DIRECTORS

The directors of the Company during the year ended 30 September 2014 and since the end of the year were as follows:

N R Smith
W S Townsend
G E Tuppen (resigned 6 February 2014)

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 impact of the Small Business, Enterprise and Employment Bill which includes the introduction of a Statutory Code for the sector and a Market Rent Only option for certain leased pubs.

Based on the form of the final legislation, the current anticipated timetable for implementation and the alternative actions available to the Enterprise group in response to the legislation, the directors have a reasonable expectation that the Enterprise Group of companies has adequate resources to continue in operation for the foreseeable future and therefore, the finance and support are expected to be available for the foreseeable future. The directors believe that it is therefore appropriate to prepare accounts on a going concern basis.

By order of the Board



L Togher
Company Secretary
31 March 2015

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 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.

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 2014 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 2014 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

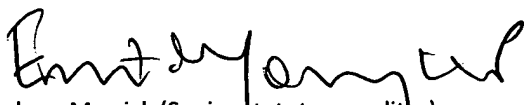
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIQUE PUB 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

1 April 2015

Unique Pubs Limited

PROFIT AND LOSS ACCOUNT

Year ended 30 September 2014

	Note	2014 £000	2013 £000
Income from shares in group undertakings		32,453	54,453
Interest receivable and similar income	4	<u>10,547</u>	<u>10,547</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,000	65,000
Taxation	5	<u>2,235</u>	<u>(2,479)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>45,235</u>	<u>62,521</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 2014 of £45,235,000 (2013: £62,521,000).

Unique Pubs Limited

BALANCE SHEET

At 30 September 2014

	Note	2014 £000	2013 £000
FIXED ASSETS			
Investments	6	157,826	157,826
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	156,535	156,834
Debtors: amounts falling due after more than one year	8	78,125	78,125
Cash at bank and in hand		27	27
		<u>234,687</u>	<u>234,986</u>
CREDITORS: amounts falling due within one year	9	<u>(377,778)</u>	<u>(380,312)</u>
NET CURRENT LIABILITIES		<u>(143,091)</u>	<u>(145,326)</u>
NET ASSETS		<u>14,735</u>	<u>12,500</u>
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Profit and loss account	11	<u>14,735</u>	<u>12,500</u>
SHAREHOLDERS' FUNDS	12	<u>14,735</u>	<u>12,500</u>

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



N R Smith
Director

31 March 2015

NOTES TO THE ACCOUNTS

At 30 September 2014

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 for issue on 31 March 2015.

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 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.

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 2014

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. AUDITOR'S REMUNERATION

The audit fees of the Company for the year ended 30 September 2014 of £1,000 are borne by another group company (2013: £1,000).

3. STAFF COSTS

There were no employees of the Company throughout the year (year ended 30 September 2013: 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.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£000	£000
Interest receivable on loans to fellow subsidiaries	10,547	10,547

Unique Pubs Limited

NOTES TO THE ACCOUNTS

At 30 September 2014

5. TAXATION

	2014 £000	2013 £000
a) Analysis of (credit)/charge in year		
Current tax		
UK Corporation tax	-	2,479
Adjustments in respect of prior years	(2,235)	-
Total current tax (credit)/charge (note 5b)	(2,235)	2,479

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

b) Factors affecting current tax (credit)/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, 22% (2013: 23.5%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before taxation	43,000	65,000
Tax on profit on ordinary activities before taxation at 22% (2013: 23.5%)	9,460	15,275
Effects of:		
Prior year over provision	(2,235)	-
Dividend income not taxable	(7,140)	(12,796)
Worldwide debt cap intercompany adjustment	(2,250)	-
Group relief received for nil consideration	(70)	-
Current tax (credit)/charge for the year (note 5a)	(2,235)	2,479

c) Factors affecting future tax charges

The UK Government reduced the rate of corporation tax by 2% from 23% to 21% effective from 1 April 2014 and reduced the rate further by an additional 1% to 20% effective from 1 April 2015.

6. INVESTMENTS

Subsidiary undertakings

	Total £000
Cost and net book value at 1 October 2013 and 30 September 2014	157,826

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.

Unique Pubs Limited

NOTES TO THE ACCOUNTS

At 30 September 2014

7. DEBTORS: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed by subsidiary undertakings	155,376	155,376
Corporation tax	1,159	1,458
	<u>156,535</u>	<u>156,834</u>

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

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

	2014 £000	2013 £000
Amounts owed by subsidiary undertakings	<u>78,125</u>	<u>78,125</u>

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.

9. CREDITORS: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to parent company	<u>377,778</u>	<u>380,312</u>

The above items are not secured.

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

10. SHARE CAPITAL

	2014		2013	
	No.	£000	No.	£000
Authorised				
Ordinary shares of 1p each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Called up and allotted				
Ordinary shares of 1p each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

Unique Pubs Limited

NOTES TO THE ACCOUNTS

At 30 September 2014

11. RESERVES

	Profit and Loss Account £000
At 1 October 2013	12,500
Profit for the year	45,235
Equity dividend paid	<u>(43,000)</u>
At 30 September 2014	<u>14,735</u>

12. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Profit for the financial year	45,235	62,521
Equity dividend paid	<u>(43,000)</u>	<u>(65,000)</u>
Net increase/(decrease) in shareholders' funds	2,235	(2,479)
Opening shareholders' funds	<u>12,500</u>	<u>14,979</u>
Closing shareholders' funds	<u>14,735</u>	<u>12,500</u>

During the year the Company paid equity dividends of £43,000,000 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.