

# Unique Pubs Limited

## Report and Accounts

27 September 2020

*Registered Company Number: 03733077*

WEDNESDAY



\*AAB5FGWI\*

A07

18/08/2021

#3

COMPANIES HOUSE

# Unique Pubs Limited

---

## COMPANY INFORMATION

### **DIRECTORS**

D A Ross  
S D Longbottom

### **REGISTERED OFFICE**

3 Monkspath Hall Road  
Solihull  
West Midlands  
B90 4SJ

### **REGISTERED COMPANY NUMBER**

03733077

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Directors present their strategic report on Unique Pubs Limited ("the Company") for the 52 weeks ended 27 September 2020.

The principal activity is that of an investment holding company.

Up until 2 March 2020 the Company was a wholly owned subsidiary within the group headed by the ultimate parent company, Ei Group Limited (formerly Ei Group plc), and operated as part of the group of companies owned by Ei Group Limited. On 3 March 2020, Stonegate Pub Company Bidco Limited acquired Ei Group Limited and therefore the Company is now a subsidiary of and operates as part of the group of companies owned by Stonegate Pub Company Topco Sarl ("the Group"). Please refer to note 12 for further details.

Following the acquisition of the Company the financial statements for the 2020 financial period have been made up to the 27 September 2020 to fall in line with the Stonegate Group.

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

The profit before tax for the period amounted to £20,547,000 (2019: £25,547,000) being interest receivable on the above loan and dividend income of £10,000,000 (2019: £15,000,000) received from Voyager Pub Group Holdings Limited.

During the period the Company paid total ordinary dividends of £15,274,000 (2019: £25,547,000). The directors do not recommend the payment of a final dividend (2019: £nil).

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 The Unique Pub Finance Company PLC ("UPFCplc"). As the net asset value of UPP and UPFCplc are substantially more than the cost of investment of £313 million, the directors consider the risk of any impairment to the investment value to be low.

#### Credit risk

The Company's income and its debtors are intercompany and therefore the directors consider credit risk to be low. The financial assets of the Company have been assessed in line with the credit loss model and no provisions have been recognised at either at the reporting date.

STRATEGIC REPORT

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

A handwritten signature in black ink, appearing to be 'D A Ross', with a long horizontal stroke extending to the right.

D A Ross

Director

28 June 2021

# Unique Pubs Limited

---

## DIRECTORS' REPORT

Registered No: 03733077

The directors present their report and accounts for the 52 weeks ended 27 September 2020.

### DIVIDENDS

During the period the Company paid total ordinary dividends of £20,547,000 (2019: £25,547,000). No ordinary final dividend is proposed by the directors (2019: £nil).

### DIRECTORS

The directors of the Company during the period ended 27 September 2020 and since the end of the period were as follows:

D A Ross  
S D Longbottom

### FUTURE DEVELOPMENTS

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

### INFORMATION GIVEN IN THE STRATEGIC REPORT

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to include the disclosures on the use of financial instruments and risk exposures relating to financial instruments in the Strategic Report.

### GOING CONCERN

The financial statements have been prepared on a going concern basis. Please see note 3 for further information considered by the directors in reaching this conclusion.

By order of the Board



D A Ross  
Director  
28 June 2021

### 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 period. 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 FRS 101 *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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are responsible for 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, and 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.

## Unique Pubs Limited

---

### INCOME STATEMENT

52 weeks ended 27 September 2020

	Note	52 weeks ended 27 September 2020 £000	Year ended 30 September 2019 £000
Dividend income		10,000	15,000
Finance income	5	10,547	10,547
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>20,547</b>	<b>25,547</b>
Taxation	6	(1,876)	(1,850)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>18,671</b>	<b>23,697</b>

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.

The accompanying notes form part of the financial statements.

# Unique Pubs Limited

## BALANCE SHEET

At 27 September 2020

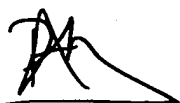
	Note	2020 £000	2019 £000
<b>Non-current assets</b>			
Investments	7	312,817	312,817
Financial assets	8	78,125	78,125
		<b>390,942</b>	<b>390,942</b>
<b>Current assets</b>			
Other receivables	9	5,336	63
Cash at bank and in hand		27	27
		<b>5,363</b>	<b>90</b>
<b>Total assets</b>		<b>396,305</b>	<b>391,032</b>
<b>Current liabilities</b>			
Other payables	10	(385,638)	(383,448)
Current tax payable		-	(314)
		<b>(385,638)</b>	<b>(383,762)</b>
<b>Total liabilities</b>		<b>(385,638)</b>	<b>(383,762)</b>
<b>NET ASSETS</b>		<b>10,667</b>	<b>7,270</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	-	-
Profit and loss account		10,667	7,270
<b>SHAREHOLDERS' FUNDS</b>		<b>10,667</b>	<b>7,270</b>

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 27 September 2020.

The members have not required the Company to obtain an audit of its financial statements for the period ended 27 September 2020 in accordance with Section 476 of the Companies Act 2006.

The accompanying notes form part of the financial statements.

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



D A Ross  
Director  
28 June 2021



## Unique Pubs Limited

---

### STATEMENT OF CHANGES IN EQUITY At 27 September 2020

	Share capital	Profit and Loss Account	Total
	£000	£000	£000
At 1 October 2018	-	9,120	9,120
Profit for the year	-	23,697	23,697
Dividends paid	-	(25,547)	(25,547)
At 30 September 2019	-	<b>7,270</b>	<b>7,270</b>
Profit for the period	-	<b>18,671</b>	<b>18,671</b>
Dividends paid	-	<b>(15,274)</b>	<b>(15,274)</b>
<b>At 27 September 2020</b>	-	<b>10,667</b>	<b>10,667</b>

The accompanying notes form part of the financial statements.

## NOTES TO THE ACCOUNTS

At 27 September 2020

### 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 28 June 2021.

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 52 weeks ended 27 September 2020. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000s).

The Company is a private company limited by shares, incorporated in England and registered at 3 Monkspath Hall Road, Solihull, United Kingdom, B90 4SJ. It is a subsidiary of Stonegate Pub Company Topco Sarl, a company registered in Luxembourg. These financial statements present information about the Company as an individual undertaking. The top UK company which the Company is consolidated into is Stonegate Pub Company PIKCO Holdings Limited, registered at the same Solihull address as above.

### 2. BASIS OF PREPARATION

The Company continues to adopt FRS 101 and has applied the requirement of SI 2015/980: The Companies, Partnerships and Groups (Accounts and Reports Regulations 2015) in preparing the accounts.

The Company has taken advantage of the following disclosure exemptions under FRS 101 in the preparation of these financial statements:

- 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.

#### **Use of accounting estimates**

The Company makes estimations 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:

#### *Impairment of investments*

The Directors review the recoverability of investment values which involves estimating future cash flows and applying a suitable discount rate.

NOTES TO THE ACCOUNTS

At 27 September 2020

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Judgements**

The preparation of financial statements requires management to make judgements that affect the amounts reported. The following judgements have had the most significant effect on amounts recognised in the financial statements:

*Going concern*

The Directors have used judgement in determining that the entity is a going concern (see 'Going concern' below for further details).

*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 financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Company's principal activities, together with the principal risks and uncertainties likely to affect its future development, performance and position are set out in the Strategic and Directors' Report. The financial position of the Company is set out in the Balance Sheet which shows net assets of £10,667,000 (30 September 2019: £7,270,000).

Based on the nature of the business being an investment holding company it is reliant on the Group supporting the companies it holds the investment in and with which it has intercompany loans and balances. Therefore the operations of the Company are dependent on Stonegate Pub Company Limited ('Stonegate Group') not seeking repayment of the amounts currently due within the Group and providing additional financial support during that period when required. Stonegate Group has indicated its intention to continue to make available such funds as are needed by the Company. As with any company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Stonegate Group consolidated financial statements for the period ending 27 September 2020 indicate that a material uncertainty exists over its ability to continue as a going concern as the uncertain future effect on trading as a result of the Covid-19 pandemic and in particular uncertainty regarding the substantial achievement of base case forecasts and, in downside scenarios, the continued availability of existing facilities and the availability of such additional funding as may be needed. The following basis of preparation wording has been included in the Group accounts:

The Group met its day-to-day working capital requirements through its standard trading cycle of cash generation and its £250 million combined overdraft and revolving credit facility. The Directors consider that this is a normal feature of trading in this industry. In the managed business, customers pay by cash or card at the point of sale, resulting in minimal credit risk, whilst in the leased and tenanted business, the Group has a dedicated credit control function, who are able to manage the credit risk exposure. The Group typically operates with net current liabilities (current period net current liabilities of £68 million; 2019: net current liabilities of £83 million). At the period end the Group had drawn down £175 million of its revolving credit facility (2019: £3 million).

## NOTES TO THE ACCOUNTS

At 27 September 2020

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### GOING CONCERN (CONTINUED)

At the balance sheet date, the Group was financed by external debt totalling £2,976 million (2019: £745 million), details of which are set out in note 20 of the Group accounts. As a result of the acquisition on 3 March 2020:

- Stonegate Pub Company Financing 2019 plc received the net proceeds from the issue of senior secured fixed rate notes of £950 million; privately placed fixed rate notes of £500 million; and floating rate notes of £300 million.
- Stonegate Pub Company Bidco Limited received the net proceeds from the issue of a £179 million Senior Term Loan as well as a £400 million Second Lien Facility; and
- The Group repaid its Secured Fixed and Floating Notes of £745 million and Ei Group Limited external debt of £1,209 million.

During the period the Group also received a cash injection from TDR Capital LLP, the ultimate controlling party, of £50 million and subsequent to the year end in December 2020 has raised a further £120 million in the debt markets as disclosed in note 31 of the Group accounts.

The COVID-19 pandemic has had a significant impact on the liquidity of the Group during the year and will continue to do so during the going concern period. Since the initial closure of the estate on 20 March 2020, the Group has implemented appropriate measures to reduce the impact on the business, including cost reduction, accessing benefits from the Government support schemes including the Coronavirus Job Retention Scheme, business rates relief and HMRC deferment of indirect tax, postponement of refurbishments and other capital expenditure projects.

The base case forecasts are for a period until July 2022 and are based on an expected lockdown period then a forecast recovery rate upwards from that assumption back to 'normalised' trade. The assumption for January to March 2021 is that pubs must remain closed and can then reopen with restrictions from April 2021. Management assume that trade grows from April, with normalised trading levels (being similar to the trade in the year ended 30 September 2019) returning from July 2021 and continuing throughout the rest of the going concern period.

The directors believe that although forecasting is difficult, the phasing in the base case model represents an appropriate approach as the vaccination programme is rolled out, restrictions are expected to be relaxed and people's confidence to visit a venue grows. The forecasts include controllable actions such as a delay in all non-committed capital expenditure and leasehold rent payments (as allowed under the rent moratorium), a reduction in variable costs, and taking advantage of the 12-month business rates holiday announced for the hospitality sector.

As well as the base case forecasts indicating that there is sufficient liquidity in the Group, the forecasts also indicate that there are no breaches to covenants within either the Group's revolving credit facility nor the Unique securitisation. However, if sales levels were not to rise in line with base case forecasts, there is a risk that these could be breached.

The Board has also considered a severe downside scenario where there is a further two-month lockdown in the winter of 2021/22. Should this be the case, the Group would have insufficient liquidity in January 2022. The directors believe that sufficient mitigating actions are available to them to give them confidence that such a lockdown would not compromise the going concern of the business. Such mitigating actions could include the sale of assets, the raising of new debt or equity and/or amending the timing of payments due to third parties.

NOTES TO THE ACCOUNTS

At 27 September 2020

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**GOING CONCERN (CONTINUED)**

In addition, should there be a delay in the reopening of pubs by two months until the start of June, the DSCR covenant in the Unique securitisation would breach in the June 2021 quarter, without further mitigation. If the Group was unable to comply with the DSCR covenant, there is a risk that the lenders would require immediate repayment of the bonds. Furthermore, if EBITDA was 35% below Management's forecasts, the RCF covenant could breach in the first quarter of the next financial year. Whilst the Group does not intend to negotiate any further amendments or waivers with the Unique bondholders and the RCF lenders, both groups have been supportive already and Management are confident they would be supportive again if required.

Based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the future uncertain effect on trading arising as a result of the Covid-19 pandemic and in particular the substantial achievement of base case forecasts and, in downside scenarios, the continued availability of existing facilities and the availability of such additional funding as may be needed, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not contain the adjustments that would result if the Company was unable to continue as a going concern.

**Dividend income**

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

**Dividends paid**

Final dividends are recognised as a liability when they have been approved by the directors. Interim dividends are recognised when they are paid.

**Taxation**

The tax expense comprises both the tax payable based on taxable profits for the period 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.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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. Intercompany loans receivable are assessed for ECLs on a general basis under IFRS 9. The Company recognises a provision on this basis when the carrying value of the asset is not supported. Intercompany loans payable 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.

### 4. STAFF COSTS AND DIRECTORS EMOLUMENTS

The Company had no employees during the current period or prior year.

During the current period and prior year the directors' roles within the Company are deemed to be incidental to the wider roles within the Group and therefore there is no directors' remuneration in relation to the Company. The Company bears no cost in relation to these directors.

### 5. FINANCE INCOME

	52 weeks ended 27 September 2020 £000	Year ended 30 September 2019 £000
Interest receivable on loans to fellow subsidiaries	10,547	10,547

### 6. TAXATION

#### a) Analysis of total tax charge/(credit) recognised in the Income Statement

	52 weeks ended 27 September 2020 £000	Year ended 30 September 2019 £000
<b>Current tax</b>		
UK Corporation tax	1,788	1,862
Adjustments in respect of prior years	88	(12)
<b>Total current tax</b>	<b>1,876</b>	<b>1,850</b>
<b>Taxation</b>	<b>1,876</b>	<b>1,850</b>

There was no deferred tax charge/(credit) in the current period or prior year.

6. TAXATION (CONTINUED)

b) Tax charge reconciliation

	52 weeks ended 27 September 2020 £000	Year ended 30 September 2019 £000
Profit before tax	20,547	25,547
Profit before tax at 19.0% (2019: 19.0%)	3,904	4,854
Effects of:		
Transfer pricing adjustments	(216)	(142)
Prior year under provisions	88	(12)
Dividend income not taxable	(1,900)	(2,850)
<b>Taxation</b>	<b>1,876</b>	<b>1,850</b>

In the Budget of March 2020 the UK Government announced that the anticipated decrease in the UK corporation tax rate to 17% from 1 April 2020 would no longer take place, and the 19% rate will remain in force.

Since the period end the UK Government have announced that the rate will remain at 19% until 1 April 2023 at which time it will increase to 25%.

# Unique Pubs Limited

## NOTES TO THE ACCOUNTS

At 27 September 2020

### 7. INVESTMENTS

#### Subsidiary undertakings

	2020 £000	2019 £000
Cost and net book value at 30 September	312,817	312,817

A full list of the Company's subsidiaries is included in the following table:

	Country of incorporation	Holding	Proportion of voting rights	Nature of business
<b>Directly held by Unique Pubs Limited:</b>				
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
<b>Indirectly held by Unique Pubs Limited:</b>				
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
The Unique Pub Finance Company PLC	England	Ordinary shares	100%	Financing company
		Preference shares	100%	
West Midlands Taverns (Holdings) Limited	England	Ordinary shares	100%	Dormant

The registered office of all the above subsidiaries is 3 Monkspath Hall Road, Solihull, West Midlands, B90 4SJ.



# Unique Pubs Limited

## NOTES TO THE ACCOUNTS

At 27 September 2020

### 8. FINANCIAL ASSETS

	2020 £000	2019 £000
<b>Non-current</b>		
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 A4, M and N loans due from Unique Pub Properties Limited to The Unique Pub Finance Company PLC.

### 9. OTHER RECEIVABLES

	2020 £000	2019 £000
Amounts due from Group undertakings	5,336	63
	5,336	63

### 10. OTHER PAYABLES

	2020 £000	2019 £000
Amounts owed to immediate parent company	385,638	383,448
	385,638	383,448

The above items are not secured.

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

### 11. SHARE CAPITAL

	2020		2019	
	No.	£000	No.	£000
<b>Authorised</b>				
Ordinary shares of 1p each	1	-	1	-
<b>Called up, allotted and fully paid</b>				
Ordinary shares of 1p each	1	-	1	-

Ordinary shares carry no rights to fixed income. Holders of ordinary shares are entitled to vote at meetings.

**12. PARENT UNDERTAKING AND CONTROLLING PARTY**

At the start of the period the Company's immediate and ultimate parent undertaking was Ei Group Limited (formerly Ei Group plc), a company incorporated in the United Kingdom and registered in England and Wales. On 3 March 2020, Ei Group Limited has been purchased by Stonegate Pub Company Bidco Limited and therefore at the period end the Company's ultimate parent undertaking is Stonegate Pub Company Topco Sarl, a company incorporated in Luxembourg.

The top UK company which the Company is consolidated into is Stonegate Pub Company PIKCO Holdings Limited. The ultimate controlling parties are various investment funds managed by TDR Capital LLP, a private equity management firm. The business address of TDR Capital LLP is 20 Bentinck Street, London, W1U 2EU.