

Registered number: 3864820

OLD ENGLISH INNS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2013



OLD ENGLISH INNS LIMITED

DIRECTORS' REPORT

For the 52 weeks ended 28 April 2013

The directors present their report and the financial statements for the 52 weeks ended 28 April 2013

Principal activities

The company's principal activity is that of an intermediary holding company. The company has remained dormant throughout the financial year.

Business review

The company has remained non trading during the financial year, and no trade is anticipated in future years.

As a 100% owned subsidiary of the Greene King plc group, the principal risks faced by the company are consistent with those disclosed within the Greene King plc financial statements for the period ended 28 April 2013.

Directors

The directors who served during the 52 weeks were

R Anand
S Jebson (appointed 5 September 2012)
M Fearn
C Houlton (appointed 8 January 2013)
J P Webster
S Longbottom
R Lewis
P Groves (resigned 13 July 2012)

None of the directors held any interest in the share capital of the company during the period.

The interests of the directors in the shares of the ultimate parent company, Greene King plc, are shown in the accounts of the company, where they are directors of Greene King plc.

Qualifying third party indemnity provisions

The company has indemnified the directors of the company in respect of proceedings brought by third parties. Such qualifying third party indemnity provision remains in place at the date of this report.

Going concern

At the balance sheet date the company had net current liabilities of £1. The directors have prepared the accounts on a going concern basis as the immediate parent company, Greene King Brewing and Retailing Limited, has given a formal undertaking that it will provide financial support to enable the company to meet its liabilities as they fall due, for at least twelve months from the date of signing these accounts.

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OLD ENGLISH INNS LIMITED

DIRECTORS' REPORT

For the 52 weeks ended 28 April 2013

Disclosure of information to auditors

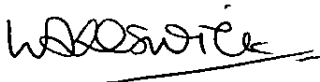
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 21 November 2013 and signed on its behalf



Mrs L A Keswick
Secretary

OLD ENGLISH INNS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

For the 52 weeks ended 28 April 2013

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.

OLD ENGLISH INNS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD ENGLISH INNS LIMITED

We have audited the financial statements of Old English Inns Limited for the 52 weeks ended 28 April 2013, which comprise the profit and loss account, balance sheet and related notes 1 to 9. 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 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 Annual Report and Financial Statements 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 28 April 2013 and of its results for the 52 weeks 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 52 week period for which the financial statements are prepared is consistent with the financial statements.

OLD ENGLISH INNS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD ENGLISH INNS LIMITED

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.



Bob Forsyth (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditor
Cambridge

25 November 2013

OLD ENGLISH INNS LIMITED**PROFIT AND LOSS ACCOUNT**

For the 52 weeks ended 28 April 2013

		52 weeks ended 28 April 2013 £000	52 weeks ended 29 April 2012 £000
	Note		
Impairment of investments		-	(11,100)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(11,100)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the financial period		-	(11,100)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

OLD ENGLISH INNS LIMITED
Registered number: 3864820

BALANCE SHEET
As at 28 April 2013

	Note	28 April 2013 £000	29 April 2012 £000
Fixed assets			
Investments	5	538,081	538,081
Net assets		<u>538,081</u>	<u>538,081</u>
Capital and reserves			
Called up share capital	6	579,181	579,181
Profit and loss account		<u>(41,100)</u>	<u>(41,100)</u>
Shareholders' funds	7	<u>538,081</u>	<u>538,081</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2013


M Fearn
Director

The notes on pages 8 to 11 form part of these financial statements

OLD ENGLISH INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2013

I. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

At the balance sheet date the company had net current liabilities of £1. The directors have prepared the accounts on a going concern basis as the immediate parent company, Greene King Brewing and Retailing Limited, has given a formal undertaking that it will provide financial support to enable the company to meet its liabilities as they fall due, for at least twelve months from the date of signing these accounts.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Interest

Interest receivable or payable under the company's various investments and financial instruments is accrued so as to impute a constant periodic rate of return in the profit and loss account.

Inter-company balances

Amounts owed by or to group undertakings are classified as short term assets or liabilities unless there is a loan arrangement in place that specifies repayment over a period longer than one year from the balance sheet date.

2. OPERATING PROFIT

Auditors' remuneration for both audit and non-audit services has been borne by other group companies.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

The directors who held office during the year were also directors of fellow group companies. Total emoluments, including any company pension contributions, received by these directors totalled £3,568,000 (2012 £3,386,000) paid by the ultimate parent company or by other subsidiaries. The directors do not believe that it is practicable to apportion this amount between services as directors to the company and of fellow subsidiary companies. The number of directors who received or exercised share options during the year was 6 (2012 7).

OLD ENGLISH INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2013

4. TAXATION

	52 weeks ended 28 April 2013 £000	52 weeks ended 29 April 2012 £000
UK corporation tax charge on loss for the period	-	-

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2012 - higher than) the standard rate of corporation tax in the UK of 23.9% (2012 - 25.8%). The differences are explained below

	52 weeks ended 28 April 2013 £000	52 weeks ended 29 April 2012 £000
Loss on ordinary activities before tax	-	(11,100)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.9% (2012 - 25.8%)	-	(2,864)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	2,864
Current tax charge for the period (see note above)	-	-

The Finance Act 2012 reduced the rate of corporation tax from 24% to 23% from 1 April 2013

Factors that may affect future tax charges

In addition to the reduction in corporation tax during the period the Finance Act 2013, reduced the main rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and consequently their effects are not included in the financial statements

The above changes to the rate of corporation tax may impact the amount of future cash tax payments to be made by the company

OLD ENGLISH INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2013

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000	
Cost or valuation		
At 30 April 2012 and 28 April 2013	<u>538,081</u>	
Net book value		
At 28 April 2013	<u>538,081</u>	
At 29 April 2012	<u>538,081</u>	
Subsidiary undertakings		
The following were subsidiary undertakings of the company		
Name	Class of shares	Holding
G K Holdings No 1 Limited	Ordinary share	50 %
G K Holdings No 1 Limited	A Ordinary share	100 %

6. SHARE CAPITAL

	28 April 2013 £000	29 April 2012 £000
Allotted, called up and fully paid		
579,181,001 Ordinary shares of £1 each	<u>579,181</u>	<u>579,181</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	28 April 2013 £000	29 April 2012 £000
Opening shareholders' funds	538,081	549,181
Loss for the period	-	(11,100)
Closing shareholders' funds	<u>538,081</u>	<u>538,081</u>

OLD ENGLISH INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2013

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption permitted by FRS8 from the requirement to disclose transactions with the ultimate parent company, Greene King plc, or with any fellow subsidiaries within the group

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Greene King plc, a company incorporated in Great Britain and registered in England and Wales, to be its ultimate parent company and controlling party. Consolidated financial statements of Greene King plc for the 52 week period ended 28 April 2013 are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT

The company's immediate parent undertaking is Greene King Brewing and Retailing Limited, a company incorporated in Great Britain and registered in England and Wales