Registered No.
03946292

Punch Taverns (Acquisitions) Limited

Report and Financial Statements

15 August 2021

Punch Taverns (Acquisitions) Limited
Period ended 15 August 2021

COMPANY INFORMATION

DIRECTORS
E Bashforth
S Dando

SECRETARY
F Appleby

AUDITOR
Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Derby
DE74 2SA

BANKERS
Barclays Bank plc
One Snowhill
Snow Hill Queensway
Birmingham
B3 2WN

REGISTERED OFFICE
Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Taverns (Acquisitions) Limited
Period ended 15 August 2021

STRATEGIC REPORT

Registered No. 03946292

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of a property leasing company.

RESULTS AND DIVIDENDS

The loss after taxation for the 52 week period amounted to £70,747,000 (52 week period ended 16 August 2020: profit after taxation of £412,000). The directors do not propose the payment of a final dividend (2020: £nil).

REVIEW OF THE BUSINESS

Operations are managed at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the group is discussed in the Vine Acquisitions Limited Annual Report and Financial Statements which can be requested from Companies House. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

During the year a group restructure was undertaken resulting in the change of the company's immediate parent from Punch Pubs & Co Limited to Punch Pubs Holdings Ltd. As part of the restructure the company impaired its investments.

GOING CONCERN

After due consideration the Director's believe that they have a reasonable expectation that the company has sufficient resources to continue in operational existence for the 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation. Please see note 1 for further details.

On behalf of the board

S Dando

Director

15 December 2021

Punch Taverns (Acquisitions) Limited
Period ended 15 August 2021

DIRECTORS' REPORT

Registered No. 03946292

The directors present their report and financial statements for the financial period ended 15 August 2021.

DIRECTORS

The directors of the company who served during the period are listed on the company information page.

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

On behalf of the board

S Dando
Director
15 December 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic 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 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 judgements and 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;
- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH TAVERNS (ACQUISITIONS) LIMITED

Opinion

We have audited the financial statements of Punch Taverns (Acquisitions) Limited (the 'company') for the period ended 15 August 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 15 August 2021 and its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 period for which the financial statements are prepared is consistent with the financial statements; and
- 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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 company's 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom, and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of supermarket equipment and related products;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias, in particular the director's assessment of its revaluation policy;
- investigated the rationale behind significant or unusual transactions
- reviewed client's basis for provisions; and
- reviewed nominals of certain nominal codes for indication of any management override.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Cooper Parry Group Limited

Katharine Warrington (senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View, Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

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PROFIT & LOSS ACCOUNT
for the 52 week period ended 15 August 2021

		52 week period ended 15 August 2021			52 week period ended 16 August 2020		
	Notes	Underlying items	Non-underlying items (note 4)	Total	Underlying items	Non-underlying items (note 4)	Total
		£000	£000	£000	£000	£000	£000
TURNOVER	2	401	-	401	398	-	398
GROSS PROFIT		401	-	401	398	-	398
Administrative expenses		(70)	-	(70)	(3)	-	(3)
Loss on impairment of fixed asset investments	9	-	(70,943)	(70,943)	-	-	-
Profit on disposal of fixed assets		-	-	-	10	-	10
OPERATING PROFIT / (LOSS)	3	331	(70,943)	(70,612)	405	-	405
Interest payable	6	(165)	-	(165)	-	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		166	(70,943)	(70,777)	405	-	405
Tax credit on ordinary activities	7	10	20	30	7	-	7
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		176	(70,923)	(70,747)	412	-	412

The profit and loss account relates to continuing activities.

There are no recognised gains or losses other than those shown above.

Punch Taverns (Acquisitions) Limited
Period ended 15 August 2021

BALANCE SHEET
as at 15 August 2021

	Notes	15 August 2021 £000	16 August 2020 £000
FIXED ASSETS			
Tangible fixed assets	8	2,174	2,222
Investments	9	-	41,412
		2,174	43,634
CURRENT ASSETS			
Debtors: (including £82,000 (2020: £52,000) due after more than one year)	10	273	2,666
Cash at bank and in hand	11	1	-
		274	2,666
CURRENT LIABILITIES			
Creditors amounts falling due in less than one year	12	(13,121)	(3,865)
		(13,121)	(3,865)
NET CURRENT LIABILITIES		(12,847)	(1,199)
TOTAL ASSETS LESS CURRENT LIABILITIES		(10,673)	42,435
NON-CURRENT LIABILITIES			
CREDITORS: amounts falling due after more than one year	13	(17,639)	-
NET (LIABILITIES) / ASSETS		(28,312)	42,435
CAPITAL AND RESERVES			
Called up share capital	16	-	-
Share premium		48,250	48,250
Profit and loss account		(76,562)	(5,815)
SHAREHOLDER'S (DEFICIT) / FUNDS		(28,312)	42,435

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

S Dando
15 December 2021
Company number: 03946292

Punch Taverns (Acquisitions) Limited

Period ended 15 August 2021

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 15 August 2021

	Share Capital £000	Share Premium £000	Profit & Loss Account £000	Total Equity £000
At 18 August 2019	-	45,254	(6,227)	39,027
Profit for the period	-	-	412	412
Shares issued	-	2,996	-	2,996
At 16 August 2020	-	48,250	(5,815)	42,435
Loss for the period	-	-	(70,747)	(70,747)
At 15 August 2021	-	48,250	(76,562)	(28,312)

Share capital represents the nominal value of shares that have been issued.

Share premium represents the excess paid on the nominal value of shares issued by the company.

The profit and loss account represents all current and prior period retained profit and losses after the payment of dividends.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

Statutory Information
Punch Taverns (Acquisitions) Limited is a private company, limited by shares, regiistered in England and Wales. The company's registered office is Jubilee House, Second Avenue, Burton Upon Trent, Staffordshire, DE14 2WF.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101").*

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Vine Acquisitions Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Vine Acquisitions Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes
Comparative period reconciliations for share capital and tangible fixed assets
Disclosures in respect of transactions with wholly owned group companies
Disclosures in respect of capital management
The effects of new but not yet effective IFRSs
Disclosures in respect of the compensation of key management personnel
Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Vine Acquisitions Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets
Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations
Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company
Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 9 Financial Instrument Disclosures

The directors have taken advantage of the exemption under FRS 101 which removes the requirements of IAS 7 from including a cash flow statement in the financial statements.

The company has taken advantage of the disclosure exemptions under FRS 101 which exempts the requirements of IAS 24 to disclose related party transactions entered into with wholly owned group companies.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit and loss account or as available for sale. Non-current assets and disposal groups held for sale are stated at the lower or previous carrying amount and fair value less costs to sell.

Fundamental accounting concept - going concern

The company's liabilities exceed its assets. However, the parent company has undertaken to support the company for a period of at least one year following the date of approval of these financial statements and not recall group debt until all other liabilities have been settled and the company has funds to repay. For this reason, the financial statements have been prepared on a going concern basis.

Fixed asset investments

Investments are stated at cost, less provision for impairment in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and VAT.

Non-underlying items

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note 4 .

Tangible fixed assets and depreciation

Fixed assets are stated at deemed cost less accumulated depreciation accumulated impairment losses.

Depreciation

Depreciation is charged on a straight-line basis on freehold and long leasehold buildings over the estimated useful life of the asset. It is the company's policy to maintain its properties in such a condition that the residual values of the properties, based on prices prevailing at the time of acquisition or subsequent revaluation, are at least equal to their book values. As a result, the depreciation charged on freehold and long leasehold buildings is nil.

It is the opinion of the directors that it is not practical or appropriate to separate from the value of the buildings the value of long life fixtures and fittings, which are an integral part of the buildings. This approach is supported by the opinion of an independent external adviser.

Depreciation is not provided on land and buildings as it is the opinion of the directors that depreciation as required by the Companies Act 2006 and generally accepted accounting principles would not be material.

Fixtures and fittings - 5 years

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

Significant accounting estimates and judgements

The estimates and judgements that have significant effect on the amounts recognised in the financial statements are detailed below:

Impairment of fixed asset investments

Fixed asset investments are reviewed for impairment if circumstances suggest that the carrying amount may not be recoverable. Recoverable amounts are determined based on value-in-use calculations and estimated sale proceeds. These calculations require assumptions to be made regarding future cash flows and the choice of a suitable discount rate in order to calculate the present value of those cash flows. Actual outcomes may vary from these estimates.

Accounting Policy Changes

The company has applied certain standards and amendments, which are effective for annual periods beginning after 1 January 2020. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments will be applied in the next financial year:

IAS 1 and IAS 8 "Definition of material"
IFRS 3 "Definition of a business"
IFRS 9, IAS 39 and IFRS 7 "Interest rate benchmark reform phase 1"

None of these amendments are expected to have a material impact

The following amendments were applied in the current financial year:

IFRS 16 "Covid Rent concessions"

The amendment isn't material and no adjustment has been made within the accounts

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

2 TURNOVER

Turnover represents the amounts derived from the provision of goods and services to other group companies which fall within the company's ordinary activities, stated net of value added tax. Rents receivable are recognised on a straight-line basis over the lease term. Turnover is derived solely within the United Kingdom.

Turnover includes:

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Rental income	401	398

3 OPERATING PROFIT / (LOSS)

This is stated after charging:

		52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Depreciation	- owned fixed assets	56	9

Auditor remuneration is paid by another company in the Vine Acquisitions Limited group in the current and preceding periods. The amount of auditor remuneration relating directly to the company is £1,000 (2020: £1,000).

4 NON-UNDERLYING ITEMS

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Loss on impairment of investments (note 9)	70,943	-
Tax relief on non-underlying items	(20)	-
	70,923	-

5 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors did not receive any remuneration in respect of their services to the company (2020: nil). Their roles within the company are deemed to be incindental to their wider roles within the group and therefore the company bears no costs in relation to the directors.

The company had no employees during the current or preceding periods.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

6 INTEREST PAYABLE

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Interest payable to group undertakings	165	-
	165	-

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

7 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Deferred tax:		
- originating and reversal of timing differences	-	(7)
- current period credit	(10)	-
- change in standard rate of tax	(20)	-
	(30)	(7)
Total tax credit for the period	(30)	(7)

Reconciliation of tax credit

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
(Loss) / profit on ordinary activities before taxation	(70,777)	405
Current tax at: 19.00% (2020: 19.00%)	(13,448)	77
Effects of:		
Expenses not deductible for tax purposes / (income not chargeable for tax purposes)	13,438	(79)
Group relief	-	(5)
Current period non-underlying charges	(20)	-
Total tax credit	(30)	(7)

Factors affecting tax charges in future years

On 11 March 2020 the Chancellor of the exchequer announced that the tax rate reduction from 19% to 17% was no longer going to be implemented and the deferred tax balance was recognised based on the 19% at the 16 August 2020. Following on from the budget on 3 March 2021 an announcement was made to increase the corporation tax rate to 25% with effect from 1 April 2023. Based on the change in tax rate the deferred tax balance has been calculated and recognised based on the 25% enacted rate.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

8 TANGIBLE FIXED ASSETS

	Land & buildings £000	Fixtures and fittings £000	Total £000
Cost:			
As at 16 August 2020	6,764	1,994	8,758
Additions	-	8	8
As at 15 August 2021	6,764	2,002	8,766
Depreciation:			
As at 16 August 2020	4,836	1,700	6,536
Charge for the year	-	56	56
As at 15 August 2021	4,836	1,756	6,592
Net book value:			
As at 15 August 2021	1,928	246	2,174
As at 16 August 2020	1,928	294	2,222

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

9 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost:	
As at 16 August 2020	41,412
Additions	29,531
Disposals	(70,943)
As at 15 August 2021	-
Impairment:	
As at 16 August 2020	-
Disposals	(70,943)
Impairment	70,943
As at 15 August 2021	-
Cost and net book value:	
As at 15 August 2021	-
As at 16 August 2020	41,412

During the year, the company acquired two ordinary shares in VAL Seagull Bidco Limited for a consideration of £13,456,000 and £16,075,000.

During the year, the company performed an impairment review on its investments resulting in an impairment of £70,943,000.

During the year, the company disposed of its shares in VAL Seagull Bidco for a consdieration of £1 to Punch Pubs & Co Limited. Subsequently meaning the company no longer holds any subsidiaries directly or indirectly at 15 August 2021.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

10 DEBTORS

Amounts falling due in less than one year:	**2021 £000**	**2020 £000**
Amounts due from group undertakings	191	1,715
Loans due from group undertakings	-	893
Prepayments and accrued income	-	6
	191	2,614

Loans due from group undertakings includes a non interest bearing loan to VAL Seagull Bidco Limited of £nil (2020: £893,000).

Amounts falling due after more than one year:	**2021 £000**	**2020 £000**
Deferred tax asset (note 13)	82	52
	82	52
	273	2,666

11 CASH AND CASH EQUIVALENTS

	2021 £000	**2020 £000**
Cash at bank and in hand	1	-
	1	-

12 CREDITORS: amounts falling due in less than one year

	2021 £000	**2020 £000**
Loans owed to group undertakings	304	2,162
Trade creditors	6	-
Amounts owed to group undertakings	12,745	1,596
Accruals and deferred income	46	46
Social security and other taxes	20	61
	13,121	3,865

13 CREDITORS: amounts falling due after more than one year

	2021 £000	**2020 £000**
Loans owed to group undertakings	17,639	-
	17,639	-

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

Included within loans owed to group undertakings is a loan with fellow group undertaking, Punch Pubs Holdings Limited, of £17,570,000. The interest terms and repayment profile of this loan is shown in note 15.

Also within loans owed to group undertakings is a non interest bearing loan due to Punch Partnerships (PML) Limited of £373,000.

In the prior year, loans owed to group undertakings of £2,162,000 due to Punch Taverns Limited was assigned to fellow group company, VAL Seagull Bidco Limited.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

14 DEFERRED TAX

	2021 £000	2020 £000
Assets at the beginning of the period	52	45
Credited to profit and loss account	30	7
	82	52

The movements in deferred tax assets and liabilities during the period are shown below:

Deferred tax assets

	Accelerated capial allowances £000
At 18 August 2019	45
Credited to profit and loss account	7
At 16 August 2020	52
Credited to profit and loss account	30
At 15 August 2021	82

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

15 INTEREST-BEARING LOANS AND BORROWINGS

Punch Taverns (Acquisitions) Limited has loans owed to group company, Punch Pubs Holdings Limited (note 13). The terms of the loans are such that the interest rate is identical to that of a fellow group company's secured loans as set out below.

	2021 £000	2020 £000
Creditors falling due within one year		
Deferred issue costs	(70)	-
	(70)	-
Creditors falling due after more than one year		
Secured loan notes	17,912	-
Deferred issue costs	(272)	-
	17,640	-

	2021 £000	2020 £000
Details of the secured loans are as follows:		
Punch Finance PLC loan notes repayable by June 2026 at 6.125% per annum	17,912	-
	17,912	-
Less: deferred issue costs	(342)	
	17,570	-

The loans are secured over the assets of the company and certain other companies in the Vine Acquisitions Limited group.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

16 SHARE CAPITAL

	2021 No.	2021 £	2020 No.	2020 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	10	10	10	10

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

17 POST BALANCE SHEET EVENTS

On the 15 December 2021, funds managed by affiliates of Fortress Investment Group LLC acquired the entire issued share capital of Vine Acquisitions Limited. Following completion of the acquisition, the company's ultimate parent undertaking and controlling party becomes Fortress Investment Group LLC, an independently operated subsidiary of SoftBank Group Corp.

18 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking was Punch Pubs & Co Limited. During the year a group restructure was undertaken resulting in the company's immediate parent company being Punch Pubs Holdings Limited a company registered in England & Wales.

The company's ultimate parent undertaking and controlling party is Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey.

Following completion of the acquisition referenced in note 17, the company's ultimate parent undertaking and controlling party becomes Fortress Investment Group LLC, an independently operated subsidiary of SoftBank Group Corp.

The largest group in which the results of the company are consolidated is that headed by Vine Acquisitions Limited, a company registered in England & Wales. The smallest group in which they are consolidated is that headed by Punch Pubs Group Limited, a company registered in England & Wales.

Copies of the financial statements of Vine Acquisitions Limited and Punch Pubs Group Limited are available from Companies House.