

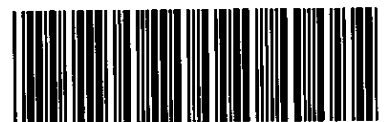
Registered No.
03946292

Punch Taverns (Acquisitions) Limited

Report and Financial Statements

13 August 2023

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Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

COMPANY INFORMATION

DIRECTORS

E Bashforth

S Dando

F Appleby

(Resigned on 22 August 2022)

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 13 August 2023

STRATEGIC REPORT

Registered No. 03946292

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During the year the company sold its property to fellow group company, Punch Taverns (Services) Limited. After the transaction the company is non-trading, prior to this the principal activity of the company was that of a property leasing company.

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period amounted to £1,438,000 (52 week period ended 14 August 2022: loss after taxation of £806,000). The directors do not propose the payment of a final dividend (2022: £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 CF Cooper Holdings 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.

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

08 December 2023

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

DIRECTORS' REPORT

Registered No. 03946292

The directors present their report and financial statements for the financial period ended 13 August 2023.

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.

DISCLOSURE IN THE STRATEGIC REPORT

Details of risks and uncertainties, future developments can be found in the strategic report and form part of this report by cross-reference.

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
08 December 2023

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

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 Punch Taverns (Acquisitions) Limited (the 'company') for the 52 week period ended 13 August 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 13 August 2023 and of the company's results for the 52 weeks then ended;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 101 'Reduced Disclosure Framework' and applicable law); and
- the financial statements 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 UK, including the FRC'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 Director's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained with the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Opinions 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 year 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 their 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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, UK adopted international accounting standards, 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:

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

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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 the pub sector;
- 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 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 impairment of its tangible fixed assets;
- investigated the rationale behind significant or unusual transactions; 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:

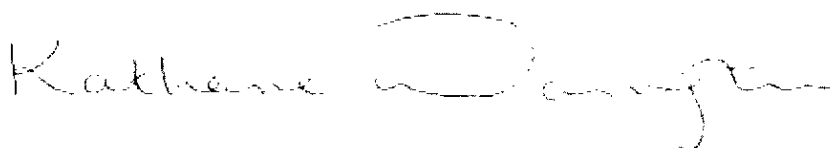
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties

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.

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

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.

A handwritten signature in black ink, appearing to read 'Katharine Warrington', with a large, stylized loop at the end.

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

Date: 08 December 2023

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

PROFIT & LOSS ACCOUNT

for the 52 week period ended 13 August 2023

52 week period ended 13 August 2023

52 week period
ended 14
August 2022

	Notes	Underlying items £000	Non- underlying items (note 4) £000	Total £000	Total £000
TURNOVER	2	390	-	390	399
GROSS PROFIT		390	-	390	399
Administrative expenses		(62)	-	(62)	(56)
Profit on disposal of fixed assets		-	2,344	2,344	-
OPERATING PROFIT	3	275	2,344	2,619	343
Interest receivable	6	2	-	2	-
Interest payable	7	(1,139)	-	(1,139)	(1,165)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(862)	2,344	1,482	(822)
Tax credit / (charge) on ordinary activities	8	4	(48)	(44)	16
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(858)	2,296	1,438	(806)

The Companies operations have ceased in the year with no transactions expected over the next 12 months

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

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

BALANCE SHEET
as at 13 August 2023

	<i>Notes</i>	13 August 2023 £000	14 August 2022 £000
FIXED ASSETS			
Tangible fixed assets	9	-	2,134
		-	2,134
CURRENT ASSETS			
Debtors: (including £nil (2022: £98,000) due after more than one year)	10	-	98
Cash at bank and in hand	11	-	1
		-	99
CURRENT LIABILITIES			
Creditors amounts falling due in less than one year	12	-	(13,297)
		-	(13,297)
TOTAL ASSETS		-	(11,064)
NON-CURRENT LIABILITIES			
CREDITORS: amounts falling due after more than one year	13	-	(18,054)
NET ASSETS / (LIABILITIES)		-	(29,118)
CAPITAL AND RESERVES			
Called up share capital	16	-	-
Share premium		-	48,250
Profit and loss account		-	(77,368)
SHAREHOLDER'S FUNDS / (DEFICIT)		-	(29,118)

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



S Dando
08 December 2023
Company number: 03946292

Punch Taverns (Acquisitions) Limited

Period ended 13 August 2023

STATEMENT OF CHANGES IN EQUITY

for the 52 week period ended 13 August 2023

	Share Capital £000	Share Premium £000	Profit & Loss Account £000	Total Equity £000
At 15 August 2021	-	48,250	(76,562)	(28,312)
Loss for the period	-	-	(806)	(806)
At 14 August 2022	-	48,250	(77,358)	(29,118)
Profit for the period	-	-	1,438	1,438
Debt Capitalisation (note 16)	-	27,680	-	27,680
Capital Reduction (note 16)	-	(75,930)	75,930	-
At 13 August 2023	-	-	-	-

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.

Punch Taverns (Acquisitions) Limited

Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 13 August 2023

1 ACCOUNTING POLICIES

Statutory Information

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

During the year the company sold its property to fellow group company, Punch Taverns (Services) Limited. After the transaction the company is non-trading, prior to this the principal activity of the company was that of a property leasing company.

Basis of preparation

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

The financial statements have been prepared over a 52 week period to 13 August 2023.

The functional currency of Punch Taverns (Acquisitions) Limited is considered to be pounds Sterling because that is the currency of the primary economic environment in which the company operates. The consolidated financial statements are also presented in pounds Sterling.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("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 parental undertaking, Punch Pubs & Co Group Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Punch Pubs & Co Group 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 Punch Pubs & Co Group 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

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

1 ACCOUNTING POLICIES

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.

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.

All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pound, unless otherwise stated.

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

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 13 August 2023

1 ACCOUNTING POLICIES

Interest Policy

All borrowing costs are recognised within interest payable and similar expenses in profit or loss in the period in which they are incurred.

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 the following interpretations for the first time in these financial statements:

- Onerous contracts - Costs of Fulfilling a Contract – Amendment to IAS 37
- Reference to the Conceptual Framework - Amendment to IFRS 3
- Property, Plant and Equipment: proceeds before intended use – Amendment to IAS 16

The application of these new interpretations and amendments did not have a material impact on the financial statements.

Certain new accounting standards and interpretations have been published that are not yet effective and have not been adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

2 TURNOVER

Turnover represented the amounts derived from the provision of goods and services to third parties which fell within the company's discontinued ordinary activities, stated net of value added tax. Turnover was derived solely within the United Kingdom.

Turnover includes:

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Rental income	<u>390</u>	<u>399</u>

3 OPERATING PROFIT

This is stated after charging:

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Depreciation - owned fixed assets	65	62
DTA surrendered to Group company for nil consideration	<u>53</u>	<u>-</u>

Auditor remuneration is paid by another company in the Punch Pubs & Co Group Limited group in the current and preceding periods. The amount of auditor remuneration relating directly to the company is £1,000 (2022: £1,000).

4 NON-UNDERLYING ITEMS

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Included within fixed asset disposals:		
(Profit) on disposal of fixed assets	(2,344)	-
Tax charge on non-underlying items	48	-
	<u>(2,296)</u>	<u>-</u>

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

5 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors did not receive any remuneration in respect of their services to the company (2022: nil). Their roles within the company are deemed to be incidental 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.

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

6 INTEREST RECEIVABLE

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Bank interest receivable	2	-
	<u>2</u>	<u>-</u>

7 INTEREST PAYABLE

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Interest payable to group undertakings	1,139	1,165
	<u>1,139</u>	<u>1,165</u>

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

8 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Deferred tax:		
- originating and reversal of timing differences	44	-
- current period credit	-	(16)
	<u>44</u>	<u>(16)</u>
Total tax charge / (credit) for the period	<u>44</u>	<u>(16)</u>

Reconciliation of tax charge / (credit)

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Profit / (loss) on ordinary activities before taxation	<u>1,482</u>	<u>(822)</u>
Current tax at: 21.20% (2022: 19.00%)	314	(156)
Effects of:		
(Income not chargeable for tax purposes) / expenses not deductible for tax purposes	(276)	140
Current period non-underlying charges	6	-
Total tax charge / (credit)	<u>44</u>	<u>(16)</u>

Factors affecting tax charges in future years

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.

Punch Taverns (Acquisitions) Limited

Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 13 August 2023

9 TANGIBLE FIXED ASSETS

	Land & buildings £000	Fixtures and fittings £000	Total £000
Cost:			
As at 14 August 2022	6,764	2,024	8,788
Additions	11	-	11
Disposals	(6,775)	(2,024)	(8,799)
As at 13 August 2023	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation:			
As at 14 August 2022	4,836	1,818	6,654
Charge for the year	-	65	65
Disposals	(4,836)	(1,883)	(6,719)
As at 13 August 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
As at 13 August 2023	<u>-</u>	<u>-</u>	<u>-</u>
As at 14 August 2022	<u>1,928</u>	<u>206</u>	<u>2,134</u>

Punch Taverns (Acquisitions) Limited

Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 13 August 2023

10 DEBTORS

	2023 £000	2022 £000
Amounts falling due after more than one year:		
Deferred tax asset (note 14)		98
	-	98

11 CASH AND CASH EQUIVALENTS

	2023 £000	2022 £000
Cash at bank and in hand	-	1
	-	1

12 CREDITORS: amounts falling due in less than one year

	2023 £000	2022 £000
Loans owed to group undertakings	-	302
Amounts owed to group undertakings	-	12,948
Accruals and deferred income	-	47
	-	13,297

13 CREDITORS: amounts falling due after more than one year

	2023 £000	2022 £000
Loans owed to group undertakings	-	18,054
	-	18,054

Included within loans owed to group undertakings is a loan with fellow group undertaking, Punch Pubs Holdings Limited, of £nil (2022: £17,912,000). The interest terms and repayment profile of this loan is shown in note 15.

Also within loans owed to group undertakings, due within a year, is a non interest bearing loan due to Punch Partnerships (PML) Limited of £nil (2022: £373,000). offset by deferred issue costs totalling £nil (2022: £71,000).

During the year all intercompany loans were transferred to Punch Taverns (Acquisitions) Limited immediate parent Punch Partnerships (PML) Limited.

During the year there was a debt for equity swap for £27,680,000 please see note 16 for details

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

14 DEFERRED TAX

	2023	2022
	£000	£000
Assets at the beginning of the period	98	82
(Charged) / credit to profit and loss account	<u>(97)</u>	<u>16</u>
	<u><u>-</u></u>	<u><u>98</u></u>

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

Deferred tax assets

	Accelerated capital allowances £000
At 15 August 2021	82
Credited to profit and loss account	<u>16</u>
At 14 August 2022	98
Charged to profit and loss account	<u>(45)</u>
Transferred to Intercompany	<u>(53)</u>
At 13 August 2023	<u><u>-</u></u>

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

15 INTEREST-BEARING LOANS AND BORROWINGS

Punch Taverns (Acquisitions) Limited has loans owed to a group company, Punch Pubs Holdings Limited (note 12) which in turn owed a loan to Punch Finance PLC. 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.

During the year all intercompany loans were transferred to Punch Taverns (Acquisitions) Limited immediate parent Punch Partnerships (PML) Limited.

	2023	2022
	£000	£000
Creditors falling due within one year		
Deferred issue costs	-	(71)
	<u>-</u>	<u>(71)</u>
Creditors falling due after more than one year		
Secured loan notes	-	17,912
Deferred issue costs	-	(204)
	<u>-</u>	<u>17,708</u>

The secured Loan

	2023	2022
	£000	£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
	<u>-</u>	<u>17,912</u>
Less: deferred issue costs	-	(275)
	<u>-</u>	<u>17,637</u>

The loans are secured over the assets of the company and certain other companies in the CF Cooper Holdings Limited group.

Punch Taverns (Acquisitions) Limited

Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 13 August 2023

16 SHARE CAPITAL

	2023	2023	2022	2022
	No.	£	No.	£
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	1	1	10	10

On 6 August 2023 one share was issued for £27,680,000 in a debt for equity swap with parental entity Punch Partnerships (PML) Limited.

Following the share issue, on 6 August 2023 10 shares and the share premium account was extinguished.

Punch Taverns (Acquisitions) Limited
Period ended 13 August 2023

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

17 FINANCIAL COMMITMENTS

The Group was a lessor of a commercial property to another group company. The lease had various terms and escalation clauses. The total non-cancellable future minimum lease payments expected to be received are:

Land and buildings

	2023	2022
	£000	£000
Less than one year	-	400
One to two years	-	400
Two to three years	-	400
Three to four years	-	400
Four to five years	-	400
More than five years	-	2,808
	<u>-</u>	<u>4,808</u>

18 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Partnerships (PML) Limited a company registered in England & Wales. Prior to this the company's immediate parent undertaking was Punch Pubs Holdings Limited a company registered in England and Wales.

Following completion of the sale of the Punch Group from Patron on 15th December 2021 the ultimate parent undertaking and controlling entity of the company is CF Cooper Holdings LP (the "Partnership"), a Cayman Islands limited partnership. As no one partner owns or controls more than 50% of the economics of the partnership, the partnership can be considered the ultimate parent. Prior to the acquisition, the company's ultimate parent undertaking and controlling party is Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey.

The largest group in which the results of the company are consolidated is that headed by CF Cooper Holdings 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. The Company is also included within Punch Pubs & Co Group Limited group, a company registered in England & Wales.

Copies of the financial statements of CF Cooper Holdings Limited, Punch Pubs & Co Group Limited and Punch Pubs Group Limited are available from Companies House.