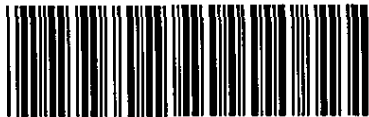


Registered No. 3982441

Punch Taverns (PGE) Limited
Report and Financial Statements
22 August 2009

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COMPANIES HOUSE

Punch Taverns (PGE) Limited
Period ended 22 August 2009

DIRECTORS

P Dutton
N Preston
G Thorley

SECRETARY

C Stewart

AUDITORS

Ernst & Young LLP
1 Colmore Square
Birmingham
B4 6HQ

BANKERS

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2EP

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Taverns (PGE) Limited
Period ended 22 August 2009

Registered No 3982441

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 week period ended 22 August 2009

RESULTS AND DIVIDENDS

The loss after taxation for the 52 week period amounted to £1,242,079,000 (53 week period ended 23 August 2008 loss after taxation of £19,010,000) The directors do not propose the payment of a final dividend (2008 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is as a holding company

Punch Taverns manages its operations 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 Punch Taverns group is discussed in the Punch Taverns plc Annual Report and Financial Statements which are publicly available The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed

As explained in note 1 to the financial statements, the company is dependent upon support from its parent company to meet its liabilities as they fall due Enquiries have been made of the directors of the company's ultimate parent company, Punch Taverns plc, regarding the ability of Punch Taverns plc to continue as a going concern Therefore the directors have, continued to adopt the going concern basis in preparing the financial statements

DIRECTORS

The directors of the company who served during the period are listed on the previous 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 auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually under section 487 of the Companies Act 2006

On behalf of the board



P Dutton
Director

27 January 2010

Punch Taverns (PGE) Limited
Period ended 22 August 2009

Registered No 3982441

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PUNCH TAVERNS (PGE) LIMITED**

We have audited the financial statements of Punch Taverns (PGE) Limited for the period ended 22 August 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. 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 Statement of Directors' Responsibilities set out on the previous page, 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 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 (APB'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.

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 22 August 2009 and of 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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.

Ernst & Young LLP

Adrian Roberts (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

3 February 2010

Punch Taverns (PGE) Limited

Period ended 22 August 2009

PROFIT & LOSS ACCOUNT

for the 52 week period ended 22 August 2009

52 week period ended 22 August 2009				53 week period ended 23 August 2008		
Notes	Before exceptional items £000	Exceptional items (note 3) £000	Total £000	Before exceptional items £000	Exceptional items (note 3) £000	Total £000
Administrative expenses	(21,114)	-	(21,114)	(1,959)	(1,600)	(3,559)
Loss on impairment of fixed asset investments	-	(1,169,428)	(1,169,428)	-	-	-
OPERATING LOSS	2	(21,114)	(1,169,428)	(1,959)	(1,600)	(3,559)
Income from group undertakings	-	-	-	28,100	-	28,100
Loss on disposal of fixed asset investments	-	-	-	(10)	-	(10)
Interest receivable	5	60,488	60,488	55,411	-	55,411
Interest payable and similar charges	6	(138,081)	(139,388)	(119,563)	-	(119,563)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(98,707)	(1,170,735)	(38,021)	(1,600)	(39,621)
Tax on loss on ordinary activities	7	26,997	27,363	20,611	-	20,611
LOSS FOR THE PERIOD	13	(71,710)	(1,242,079)	(17,410)	(1,600)	(19,010)

The profit and loss account relates to continuing activities

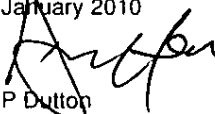
There are no recognised gains or losses other than those shown above

Punch Taverns (PGE) Limited
Period ended 22 August 2009

BALANCE SHEET
as at 22 August 2009

	<i>Notes</i>	22 August 2009 £000	23 August 2008 £000
FIXED ASSETS			
Investments	8	1,645,158	4,829,517
		<u>1,645,158</u>	<u>4,829,517</u>
CURRENT ASSETS			
Debtors amounts falling due in less than one year	9	115,946	88,149
Debtors amounts falling due after more than one year	9	2,336,751	1,113,360
Cash at bank and in hand		-	109
		<u>2,452,697</u>	<u>1,201,618</u>
CREDITORS amounts falling due in less than one year	10	(20,108)	(12,844)
NET CURRENT ASSETS		<u>2,432,589</u>	<u>1,188,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,077,747</u>	<u>6,018,291</u>
CREDITORS amounts falling due after more than one year	11	(2,141,843)	(2,840,386)
NET ASSETS		<u>1,935,904</u>	<u>3,177,905</u>
CAPITAL AND RESERVES			
Called up share capital	12	62,599	62,599
Share premium	13	3,236,119	3,236,119
Capital reserve	13	8,716	8,638
Profit and loss account	13	(1,371,530)	(129,451)
SHAREHOLDERS' FUNDS	13	<u>1,935,904</u>	<u>3,177,905</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on 27 January 2010


P Dutton
Director

Punch Taverns (PGE) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2009

1 ACCOUNTING POLICIES

Basis of preparation

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

In accordance with FRS 18 the directors have continued to review the accounting policies

There have been no changes to accounting policies during the year

Group financial statements

The company is exempt, under s400 of the Companies Act 2006, from the obligation to prepare consolidated financial statements as the company is a wholly owned subsidiary undertaking of a parent company incorporated in the EU, which prepares consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking and not about its group

Fundamental accounting concept – going concern

The ultimate parent 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date

Dividend income

Dividend income is recognised when a dividend has been received from another group company

Punch Taverns (PGE) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2009

2 OPERATING LOSS

Auditors' remuneration is paid by another company in the Punch Taverns group in the current and preceding periods

3 EXCEPTIONAL ITEMS

	52 week period ended 22 August 2009 £000	53 week period ended 23 August 2008 £000
Included within administrative expenses		
Reorganisation costs	-	1,600
	<hr/> -	<hr/> 1,600
Included within loss on impairment of fixed asset investments	1,169,428	-
Included within interest payable and similar charges		
Cost of terminating financing arrangements (note 6)	1,307	-
Tax relief on exceptional items	(366)	-
	<hr/> <hr/> 1,170,369	<hr/> <hr/> 1,600

4 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in respect of their services in the current or preceding periods

The company had no employees during the current or preceding periods

Punch Taverns (PGE) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2009

5 INTEREST RECEIVABLE

	52 week period ended 22 August 2009 £000	53 week period ended 23 August 2008 £000
Bank interest receivable	-	475
Interest receivable from group undertakings	60,488	54,936
	<u>60,488</u>	<u>55,411</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	52 week period ended 22 August 2009 £000	53 week period ended 23 August 2008 £000
Interest payable to group undertakings	138,081	119,563
Cost of terminating financing arrangements (note 3)	1,307	-
	<u>139,388</u>	<u>119,563</u>

Punch Taverns (PGE) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2009

7 TAXATION

	52 week period ended 22 August 2009 £000	53 week period ended 23 August 2008 £000
The tax credit for the period comprises		
UK corporation tax		
- current period group relief surrendered	(27,991)	(19,603)
- adjustments in respect of prior periods	628	(1,008)
	<u>(27,363)</u>	<u>(20,611)</u>
Total tax credit for the period	<u>(27,363)</u>	<u>(20,611)</u>

Reconciliation of tax credits

	52 week period ended 22 August 2009 £000	53 week period ended 23 August 2008 £000
Loss on ordinary activities before taxation	<u>(1,269,442)</u>	<u>(39,621)</u>
Loss on ordinary activities at standard rate of corporation tax in the UK of 28.0% (2008 29.21%)	(355,444)	(11,573)
Effects of		
Losses not relieved in the period	660	-
Non-taxable dividends receivable	-	(8,208)
Loss on disposal of fixed asset investments	(647)	3
Expenses not deductible for tax purposes	327,440	175
Adjustments in respect of prior periods	628	(1,008)
Total current tax credit	<u>(27,363)</u>	<u>(20,611)</u>

The adjustment to the prior period tax credit reflects adjustments to the allocation of group relief within the group

There are no factors expected to materially affect future tax charges

A deferred tax asset totalling £660,000 (2008 £136,000), relating to trading losses, has not been recognised on the basis that the directors do not consider there to be sufficient certainty of this asset crystallising in the foreseeable future

Punch Taverns (PGE) Limited

Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2009

8 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost	
As at 23 August 2008	4,829,517
Additions	1,186
Disposals	(2,016,117)
As at 22 August 2009	<u>2,814,586</u>
Impairment	
As at 23 August 2008	-
Provision for impairment	1,169,428
22 August 2009	<u>1,169,428</u>
Net book value	
As at 22 August 2009	<u>1,645,158</u>
As at 23 August 2008	<u>4,829,517</u>

During the period the company made a capital contribution of £78,000 (2008 £2,414,000) to its immediate subsidiary undertaking, Punch Taverns Group Limited. On 14 August 2009, as part of a group re-organisation to simplify group structure, the company impaired its investment in Punch Taverns Group Limited to market value and then disposed of it to another group company at no gain or loss. The company also acquired the entire ordinary share capital of Punch Taverns (Offices) Limited.

Details of the principal wholly owned subsidiary undertakings, in which the shareholdings are in ordinary shares, are as follows:

Subsidiary undertaking	Principal activity
Held directly	
Punch Partnerships (PGRP) Limited (formerly Punch Taverns (PGRP) Limited)	Pub operating company
Punch Partnerships (PPCS) Limited (formerly Punch Taverns (PPCS) Limited)	Intermediate supply company
Held indirectly	
Punch Partnerships (PTL) Limited (formerly Punch Taverns (PTL) Limited)	Pub operating company
Punch Partnerships (PML) Limited (formerly Punch Taverns (PML) Limited)	Pub operating company
Punch Partnerships (Pubs) Limited (formerly Punch Taverns (Pubs) Limited)	Pub operating company
Punch Pub Company (Pubs) Limited (formerly Spirit Managed Pubs Limited)	Pub operating company
Punch Pub Company (Trent) Limited (formerly Spirit Managed (Trent) Limited)	Pub operating company
Punch Taverns (Branston) Limited	Pub operating company
Spirit (Faith) Limited	Pub operating company
Punch Taverns Finance plc	Financing company
Punch Taverns Finance B Limited	Financing company
Punch Taverns (Redwood Jerseyco) Limited	Financing company
Punch Pub Company (Supply) Limited (formerly Spirit Supply Company Limited)	Intermediate supply company
Punch Pub Company (formerly Spirit Group Limited)	company

Details of the joint venture, in which the company exercises joint control and owns 51% of the ordinary shares, are as follows:

Joint venture	
Matthew Clark (Holdings) Limited	Holding company

Exemption has been taken to exclude subsidiary undertakings from the above disclosure, whose results or financial position do not principally affect the financial statements. All companies are incorporated in England and Wales other than Punch Taverns Finance B Limited, which is incorporated in the Cayman Islands and Punch Taverns (Redwood Jerseyco) Limited, which is incorporated in Jersey.

Punch Taverns (PGE) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2009

9 DEBTORS

	2009	2008
	£000	£000
Amounts falling due in less than one year		
Amounts due from group undertakings	115,330	87,426
Others debtors	615	695
Prepayments and accrued income	1	28
	<u>115,946</u>	<u>88,149</u>
Amounts falling due after more than one year		
	2009	2008
	£000	£000
Loans due from group undertakings	1,180,502	553,798
Amounts due from group undertakings	1,156,249	559,562
	<u>2,336,751</u>	<u>1,113,360</u>

During the period, the company was involved in a group re-organisation in order to simplify the group structure. As a result, the company has a new, non-interest bearing loan with parent company, Punch Taverns plc, of £566,166,000.

Included within loans due from group undertakings is a loan of £11,304,000 (August 2008 £10,606,000) to fellow group company, Punch Taverns (Redwood Bidco) Limited. The loan accrues interest at 7% per annum, which is capitalised quarterly in arrears.

Also included within loans due from group undertakings is a subordinated loan of £423,406,000 (August 2008 £379,866,000) to Punch Taverns (Reserve Company) Limited. The loan accrues interest at 11% per annum, which is capitalised quarterly in arrears.

Also included within loans due from group undertakings is a subordinated loan of £158,434,000 (August 2008 £142,184,000) to Innspired (Cedar) Limited. The loan accrues interest at 11% per annum, which is capitalised quarterly.

Also included within loans due from group undertakings is a non-interest bearing loan to fellow group company, Punch Pub Company Limited of £11,200,000 (August 2008 £11,200,000).

Also included within loans due from group undertakings are non-interest bearing loans to fellow group companies, Punch Partnerships (PGRP) Limited, Punch Taverns (Barton) Limited, Punch Taverns (PM) Limited and Pub com Limited of £1,071,000, £8,590,000, £39,000 and £292,000 respectively (August 2008 £1,021,000, £8,590,000, £39,000 and £292,000 respectively).

Punch Taverns (PGE) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2009

10 CREDITORS amounts falling due in less than one year

	2009 £000	2008 £000
Amounts owed to group undertakings	13,091	10,163
Accruals and deferred income	7,017	2,681
	<u>20,108</u>	<u>12,844</u>

11 CREDITORS amounts falling due after more than one year

	2009 £000	2008 £000
Loans owed to group undertakings	1,435,168	1,933,258
Amounts owed to group undertakings	706,675	907,128
	<u>2,141,843</u>	<u>2,840,386</u>

During the period, as part of the group re-organisation, two subordinated loans owed to fellow group undertaking, Punch Taverns plc, which accrued interest at LIBOR plus 2.5% and LIBOR plus 2.75%, were fully repaid (August 2008 £94,838,000 and £16,116,000 respectively). Non-interest bearing loans with Punch Taverns plc, Punch Taverns (PRAF) Limited and Punch Taverns (ES) Limited were also fully repaid during the period (August 2008 £104,272,000, £84,738,000 and £156,100,000 respectively).

Also included within loans owed to group undertakings is a loan to fellow group company Avebury Properties Limited of £167,092,000 (August 2008 £147,486,000). Interest accrues at 16% per annum.

Also included within loans owed to group undertakings are non-interest bearing loans from fellow group companies, Punch Taverns (PPCS) Limited, Punch Taverns (Centrum) Limited, Punch Taverns (Jubilee) Limited, Punch Taverns (SPML) Limited, Avebury Properties Limited, Punch Centrum Loan Company Limited, Punch Taverns (PMT) Limited, Punch Taverns (PMM) Limited, Punch Taverns (PMG) Limited, Punch Taverns (PMI) Limited, Punch Taverns (PMH) Limited, InnSpired (ITB) Limited, InnSpired Group Limited, Spirit Group Parent Limited, and Spirit Group Finco Limited of £1,588,000, £34,246,000, £6,204,000, £118,898,000, £14,420,000, £27,000, £8,568,000, £568,000, £61,026,000, £2,000, £5,700,000, £64,135,000, £64,683,000, £111,446,000 and £61,425,000 respectively (August 2008 £1,588,000, £34,246,000, £6,204,000, £118,898,000, £14,420,000, £27,000, £8,568,000, £568,000, £61,026,000, £2,000, £5,700,000, £64,135,000, £64,683,000, £111,446,000 and £61,425,000 respectively).

Loans owed to group undertakings also included a debenture issued by the company. The debenture was fully repaid during the period. The maturity and details of the debenture are given below.

Loan maturity analysis	Interest	2009 £000	2008 £000
Amounts repayable by instalments falling due			
Between one and two years	0%	-	59,500
Between two and five years	0%	-	66,909
		<u>-</u>	<u>126,409</u>

Loans owed to group undertakings include loans from Punch Taverns plc of £112,210,000 and £602,930,000 (August 2008 £103,676,000 and £546,232,000) which bear interest on the principal loan amount at 12% and 15% respectively.

Punch Taverns (PGE) Limited

Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2009

12 SHARE CAPITAL

	2009 No	2009 £000	2008 No	2008 £000
<i>Authorised</i>				
Deferred shares of 5p each	1,999,999,999	100,000	1,999,999,999	100,000
Special dividend shares of 5p each	1	-	1	-
	<u>2,000,000,000</u>	<u>100,000</u>	<u>2,000,000,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>				
Deferred shares of 5p each	1,251,983,344	62,599	1,251,983,344	62,599
Special dividend shares of 5p each	1	-	1	-
	<u>1,251,983,345</u>	<u>62,599</u>	<u>1,251,983,345</u>	<u>62,599</u>

The special dividend share confers the right to receive a special dividend or dividends of an amount not exceeding £108m, in aggregate in priority to any other distribution of income or capital by the company on a date or dates to be determined by the directors, but no other right to income, capital or voting, save that if all the other shares in the capital of the company are deferred shares, the special dividend share shall carry one vote

The deferred shares do not carry any right to participate in the profits of the company or to receive notice of our attend, speak or vote at general meetings, and carry a right to a return of capital on a winding-up after payments have been made to holders of the special dividend share

Punch Taverns (PGE) Limited

Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2009

13 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £000	Share Premium £000	Capital Reserve £000	Profit & Loss Account £000	Total Share- holders' Funds £000
At 18 August 2007	62,599	3,236,119	6,224	(110,441)	3,194,501
Loss for the period	-	-	-	(19,010)	(19,010)
Capital contribution received	-	-	2,414	-	2,414
At 23 August 2008	62,599	3,236,119	8,638	(129,451)	3,177,905
Loss for the period	-	-	-	(1,242,079)	(1,242,079)
Capital contribution received	-	-	78	-	78
At 22 August 2009	62,599	3,236,119	8,716	(1,371,530)	1,935,904

During the period, the company received a capital contribution of £78,000 (2008 £2,414,000) from its immediate subsidiary undertaking, Punch Taverns Group Limited

Punch Taverns (PGE) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2009

14 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company (Punch Taverns plc) publishes consolidated financial statements

15 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are part of the Punch Taverns plc group or investees of the group

16 ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking and controlling party is Punch Taverns plc, a company registered in England & Wales

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is Punch Taverns plc

Copies of the financial statements of Punch Taverns plc are available from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF