

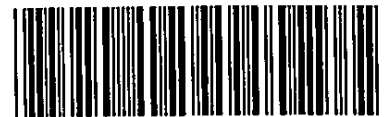
Registered No
3982441

Punch Taverns (PGE) Limited

Report and Financial Statements

21 August 2010

TUESDAY



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22/02/2011
COMPANIES HOUSE

Punch Taverns (PGE) Limited
Period ended 21 August 2010

DIRECTORS

E Bashforth	appointed	18 Jun 2010
P Dutton		
I Dyson	appointed	06 Sep 2010
N Preston	resigned	18 Jun 2010
G Thorley	resigned	06 Sep 2010

SECRETARY

C Stewart

AUDITORS

KPMG Audit plc
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

BANKERS

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

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 21 August 2010

DIRECTORS' REPORT

Registered No 3982441

The directors present their report and financial statements for the financial period ended 21 August 2010

RESULTS AND DIVIDENDS

The loss after taxation for the financial period amounted to £267,631,000 (52 week period ended 22 August 2009 loss after taxation of £1,242,079,000). The directors do not propose the payment of a final dividend (2009 £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is as a holding company. During the period, the company impaired its investments in subsidiary undertakings Punch Taverns (Offices) Limited by £357,000, Punch Taverns (PGRH) Limited by £182,901,000 and Punch Taverns (Redwood Bidco) Limited by £2,000,000.

On 9 June 2010, the company was involved in a group re-organisation to simplify group structure.

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 of Punch Taverns (PGE) Limited have concluded that the company has adequate resources to remain in operation for the foreseeable future. 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 s487 of the Companies Act 2006.

On behalf of the board



P Dutton
Director

17 Dec 2010

Punch Taverns (PGE) Limited
Period ended 21 August 2010

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

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, 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 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 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 21 August 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 21 August 2010 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.



G A Watts
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

17 Dec 2010

Punch Taverns (PGE) Limited

Period ended 21 August 2010

PROFIT & LOSS ACCOUNT

for the 52 week period ended 21 August 2010

		52 week period ended 21 August 2010			52 week period ended 22 August 2009		
		Before exceptional items	Exceptional items (note 3)	Total	Before exceptional items	Exceptional items (note 3)	Total
	Notes	£000	£000	£000	£000	£000	£000
Administrative expenses		(34 563)	-	(34,563)	(21,114)	-	(21 114)
Loss on impairment of fixed asset investments		-	(185,258)	(185,258)	-	(1,169,428)	(1,169,428)
OPERATING LOSS	2	<u>(34,563)</u>	<u>(185,258)</u>	<u>(219,821)</u>	<u>(21,114)</u>	<u>(1,169,428)</u>	<u>(1,190 542)</u>
Loss on disposal of fixed asset investments		-	(63)	(63)	-	-	-
Interest receivable	5	67 632	-	67,632	60,488	-	60 488
Interest payable and similar charges	6	(127 547)	(1,107)	(128,654)	(138,081)	(1,307)	(139,388)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(94 478)</u>	<u>(186 428)</u>	<u>(280 906)</u>	<u>(98 707)</u>	<u>(1 170 735)</u>	<u>(1 269 442)</u>
Tax on loss on ordinary activities	7	18 583	(5 308)	13 275	26 997	366	27 363
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u><u>(75 895)</u></u>	<u><u>(191 736)</u></u>	<u><u>(267 631)</u></u>	<u><u>(71 710)</u></u>	<u><u>(1,170 369)</u></u>	<u><u>(1 242 079)</u></u>

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 21 August 2010

BALANCE SHEET
as at 21 August 2010

	<i>Notes</i>	21 August 2010 £000	22 August 2009 £000
FIXED ASSETS			
Investments	8	1,462,990	1,645,158
		<u>1,462,990</u>	<u>1,645,158</u>
CURRENT ASSETS			
Debtors amounts falling due in less than one year	9	142,952	115,946
Debtors amounts falling due after more than one year	9	2,719,453	2,336,751
Cash at bank and in hand		16,650	-
		<u>2,879,055</u>	<u>2,452,697</u>
CREDITORS amounts falling due in less than one year	10	(18,656)	(20,108)
NET CURRENT ASSETS		<u>2,860,399</u>	<u>2,432,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,323,389</u>	<u>4,077,747</u>
CREDITORS amounts falling due after more than one year	11	(2,651,963)	(2,141,843)
NET ASSETS		<u><u>1,671,426</u></u>	<u><u>1,935,904</u></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	11,869	8,716
Profit and loss account	13	(1,639,161)	(1,371,530)
SHAREHOLDERS' FUNDS	13	<u><u>1,671,426</u></u>	<u><u>1,935,904</u></u>

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


P Dutton
Director

Punch Taverns (PGE) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

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

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

Punch Taverns (PGE) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

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 21 August 2010 £000	52 week period ended 22 August 2009 £000
Included within loss on impairment of investments (note 8)	185,258	1,169,428
Included within disposal of fixed asset investments (note 8)	63	-
Included within interest payable and similar charges		
Cost of terminating financing arrangements (note 6)	1,107	1,307
Tax relief on exceptional items	5,308	(366)
	<u>191,736</u>	<u>1,170,369</u>

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 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

5 INTEREST RECEIVABLE

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
Bank interest receivable	12	-
Interest receivable from group undertakings	67 620	60,488
	<u>67,632</u>	<u>60,488</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
Interest payable to group undertakings	127 547	138 081
Cost of terminating financing arrangements (note 3)	1 107	1,307
	<u>128 654</u>	<u>139 388</u>

Punch Taverns (PGE) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

7 TAXATION

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
The tax credit for the period comprises		
UK corporation tax		
- current period group relief surrendered	(18,867)	(27,991)
- adjustments in respect of prior periods	5,592	628
	<u>(13,275)</u>	<u>(27,363)</u>
Total tax credit for the period	<u>(13,275)</u>	<u>(27,363)</u>

There is no provided or unprovided deferred tax

Reconciliation of tax credit

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
Loss on ordinary activities before taxation	<u>(280,906)</u>	<u>(1,269,442)</u>
Loss on ordinary activities at standard rate of corporation tax in the UK of 28.0% (2009: 28.0%)	(78,654)	(355,444)
Effects of		
Losses not relieved in the period	-	660
Expenses not deductible for tax purposes	59,787	327,440
Loss on disposal of fixed asset investments	-	(647)
Adjustments in respect of prior periods	5,592	628
Total current tax credit	<u>(13,275)</u>	<u>(27,363)</u>

There are no factors expected to materially affect future tax charges

A deferred taxation asset relating to unutilised trading losses, which 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 is £nil (2009: £660,000)

Punch Taverns (PGE) Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

8 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost	
As at 22 August 2009	2,814,586
Additions	3,153
Disposals	(63)
As at 21 August 2010	<u>2,817,676</u>
Impairment	
As at 22 August 2009	1,169,428
Provision for impairment	185,258
As at 21 August 2010	<u>1,354,686</u>
Net book value	
As at 21 August 2010	<u>1,462,990</u>
As at 22 August 2009	<u>1,645,158</u>

During the period the company made a capital contribution of £3,153,000 (2009 £78,000) to its immediate subsidiary undertaking Punch Taverns (PGRH) Limited

During the period, the company impaired its investments in subsidiary undertakings Punch Taverns (Offices) limited by £357,000 Punch Taverns (PGRH) Limited by £182,901,000 and Punch Taverns (Redwood Bidco) Limited by £2,000,000. The company also disposed of an investment in a fellow group company which is not a subsidiary. This error was not deemed fundamental and therefore opening balances have not been restated.

Punch Taverns (PGE) Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

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	Pub operating company
Punch Partnerships (PPCS) Limited	Intermediate supply company
Punch Taverns (Offices) Limited	Property leasing company
Punch Taverns (PGRH) Limited	Holding company
Punch Taverns (Redwood Bidco) Limited	Holding company
Held indirectly	
Punch Partnerships (PTL) Limited	Pub operating company
Punch Partnerships (PML) Limited	Pub operating company
Punch Partnerships (Pubs) Limited	Pub operating company
Punch Pub Company (Pubs) Limited	Pub operating company
Punch Pub Company (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	Intermediate supply company
Punch Pub Company	Management and administration company

Details of the principal joint venture, in which the shareholding is 51% of ordinary shares, is 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 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

9 DEBTORS

	2010	2009
	£000	£000
Amounts falling due in less than one year		
Amounts due from group undertakings	140,827	115,330
Others debtors	2 125	615
Prepayments and accrued income	-	1
	<u>142,952</u>	<u>115,946</u>
Amounts falling due after more than one year		
	2010	2009
	£000	£000
Loans due from group undertakings	1,248,122	1 180,502
Amounts due from group undertakings	<u>1,471 331</u>	<u>1,156,249</u>
	<u>2,719 453</u>	<u>2,336,751</u>

Included within loans due from group undertakings is a non-interest bearing loan with parent company Punch Taverns plc of £566 166 000 (2009 £566 166 000)

Also included within loans due from group undertakings is a loan of £12 002 000 (August 2009 £11,304,000) 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 £472,221 000 (August 2009 £423 406,000) 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 £176 541,000 (August 2009 £158 434 000) to Innspired (Cedar) 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 non-interest bearing loan to fellow group company Punch Pub Company Limited of £11 200 000 (August 2009 £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 2009 £1 071 000, £8,590 000, £39,000 and £292 000 respectively).

10 CREDITORS amounts falling due in less than one year

	2010	2009
	£000	£000
Amounts owed to group undertakings	3,915	13,091
Other creditors	642	-
Accruals and deferred income	<u>14 099</u>	<u>7,017</u>
	<u>18,656</u>	<u>20 108</u>

Punch Taverns (PGE) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

11 CREDITORS amounts falling due after more than one year

	2010 £000	2009 £000
Loans owed to group undertakings	1,562 715	1 435,168
Amounts owed to group undertakings	1,089 248	706,675
	<u>2 651,963</u>	<u>2,141,843</u>

Loans owed to group undertakings include loans from Punch Taverns plc of £126,098 000 and £696,984,000 (August 2009 £112,210,000 and £602,930,000) which bear interest on the principal loan amount at 12% and 15% respectively

Also included within loans owed to group undertakings is a loan to fellow group company Avebury Properties Limited of £186,697,000 (August 2009 £167,092,000) Interest accrues at 16% per annum

Included within loans owed to group undertakings is a non-interest bearing loan from fellow group company Spirit Group Finco Limited £172 871 000 (2009 £61,425 000) During the period £111 446,000 was assigned from fellow group company Spirit Group Equity Limited

Also included in loans due from group undertakings is a non-interest bearing loan to fellow group company, Spirit Group Parent Limited, of £nil (2009 £111,446,000) During the period, £111,446,000 was assigned to fellow group company, Spirit Group Equity Limited

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, 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 and Avebury Properties Limited of £1 588 000, £34 246 000 £6 204 000, £118,898 000 £27 000, £8,568 000 £568 000, £61,026,000 £2 000, £5 700 000 £64 135 000 £64 683,000 and £14 420 000 respectively (August 2009 £1 588,000 £34 246,000 £6,204 000, £118 898,000 £27,000, £8 568 000 £568,000 £61 026 000 £2 000, £5,700,000 £64 135 000, £64 683 000 and £14 420,000 respectively)

Punch Taverns (PGE) Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

12 SHARE CAPITAL

	2010	2010	2009	2009
	No	£000	No	£000
<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 share 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 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

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 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	<u>62,599</u>	<u>3,236,119</u>	<u>8,716</u>	<u>(1 371,530)</u>	<u>1,935,904</u>
Loss for the period	-	-	-	(267,631)	(267 631)
Capital contribution received	-	-	3 153	-	3,153
At 21 August 2010	<u>62 599</u>	<u>3 236 119</u>	<u>11 869</u>	<u>(1 639 161)</u>	<u>1 671 426</u>

During the period the company received a capital contribution of £3 153 000 (2009 £78,000) from its immediate subsidiary undertaking, Punch Taverns (PGRH) Limited

Punch Taverns (PGE) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

14 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in FRS 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 wholly owned subsidiaries of the Punch Taverns plc group. There were no other related party transactions during the period.

16 POST BALANCE SHEET EVENTS

At 21 August 2010 no obligation exists for dividends declared after that date (Aug 2009 £nil)

17 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns plc a company registered in England & Wales

The company's 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