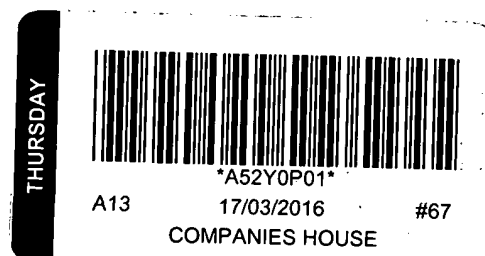


Registered No.
3982441

Punch Taverns (PGE) Limited

Report and Financial Statements

22 August 2015



Punch Taverns (PGE) Limited
Period ended 22 August 2015

DIRECTORS

E Bashforth

S Dando

D Garrood appointed 15 Jun 2015

S Billingham resigned 15 Jun 2015

SECRETARY

F Appleby appointed 07 Oct 2014

C Harris resigned 07 Oct 2014

AUDITOR

KPMG LLP

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 22 August 2015

STRATEGIC REPORT

Registered No. 3982441

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of an intermediate holding company.

RESULTS AND DIVIDENDS

The loss after taxation for the 52 week period amounted to £149,439,000 (53 week period ended 23 August 2014: loss after taxation of £169,753,000). The directors do not propose the payment of a final dividend (2014: £nil).

REVIEW OF THE BUSINESS

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.

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.

On behalf of the board



S Dando

Director

11 February 2016

Punch Taverns (PGE) Limited
Period ended 22 August 2015

DIRECTORS' REPORT

Registered No. 3982441

The directors present their report and financial statements for the financial period ended 22 August 2015.

DIRECTORS

The directors of the company who served during the period are listed on the 2nd 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.

POST BALANCE SHEET EVENTS

Events affecting the company occurring after the balance sheet date are disclosed in note 16 to the financial statements.

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
11 February 2016

Punch Taverns (PGE) Limited
Period ended 22 August 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT, THE STRATEGIC 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).

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 AUDITOR'S 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 2015 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 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.

Respective responsibilities of directors and auditor

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, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

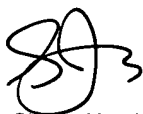
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic 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.



Simon Haydn-Jones
Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
15 February 2016

Punch Taverns (PGE) Limited
Period ended 22 August 2015

PROFIT & LOSS ACCOUNT

for the 52 week period ended 22 August 2015

52 week period ended 22 August 2015				53 week period ended 23 August 2014			
Notes	Underlying items	Non-underlying items (note 3)	Total	Underlying items	Non-underlying items (note 3)	Total	
	£000	£000	£000	£000	£000	£000	£000
Administrative loss	(83)	(1,246)	(1,329)	(12,468)	(3,778)	(16,246)	
Loss on impairment of fixed asset investments	-	(266,051)	(266,051)	-	-	-	
OPERATING LOSS	2	(83)	(267,297)	(267,380)	(12,468)	(3,778)	(16,246)
Interest receivable and similar income	5	35,924	318,634	354,558	60,372	-	60,372
Interest payable	6	(237,433)	-	(237,433)	(212,092)	-	(212,092)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(201,592)	51,337	(150,255)	(164,188)	(3,778)	(167,966)
Tax on (loss) / profit on ordinary activities	7	(230)	1,046	816	(4,728)	2,941	(1,787)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u>(201,822)</u>	<u>52,383</u>	<u>(149,439)</u>	<u>(168,916)</u>	<u>(837)</u>	<u>(169,753)</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 22 August 2015

BALANCE SHEET
as at 22 August 2015

	<i>Notes</i>	22 August 2015 £000	23 August 2014 £000
FIXED ASSETS			
Investments	8	1,105,154	1,088,227
		<u>1,105,154</u>	<u>1,088,227</u>
CURRENT ASSETS			
Debtors: amounts falling due in less than one year	9	842	1,312
Debtors: amounts falling due after more than one year	9	2,439,334	2,495,910
Cash at bank and in hand		16,169	65
		<u>2,456,345</u>	<u>2,497,287</u>
CREDITORS: amounts falling due in less than one year	10	(677)	(6,705)
NET CURRENT ASSETS		<u>2,455,668</u>	<u>2,490,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,560,822</u>	<u>3,578,809</u>
CREDITORS: amounts falling due after more than one year	11	(2,852,603)	(2,772,430)
NET ASSETS		<u><u>708,219</u></u>	<u><u>806,379</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	62,599	62,599
Share premium	13	3,287,315	3,236,119
Capital reserve	13	18,572	18,489
Profit and loss account	13	(2,660,267)	(2,510,828)
SHAREHOLDER'S FUNDS	13	<u><u>708,219</u></u>	<u><u>806,379</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
11 February 2016



S Dando
Director

Punch Taverns (PGE) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2015

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.

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 3 .

Punch Taverns (PGE) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

2 OPERATING LOSS

Auditor remuneration is paid by another company in the Punch Taverns group in the current and preceding periods.

3 NON-UNDERLYING ITEMS

In order to provide a trend measure of underlying performance, profit is presented excluding items which management consider will distort comparability, either due to their significant non-recurring nature or as a result of specific accounting treatments. Included in the profit and loss account are the following non-underlying items:

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
Included within administrative expenses:		
Capital restructuring	1,246	3,778
	<u>1,246</u>	<u>3,778</u>
Loss on impairment of investments (note 8)	266,051	-
Included within interest receivable and similar income:		
Profit on extinguishment of intercompany loans (note 5)	(318,634)	-
Tax relief on non-underlying items	(230)	(839)
Tax adjustments in respect of prior periods	(816)	(2,102)
	<u>(1,046)</u>	<u>(2,941)</u>
	<u>(52,383)</u>	<u>837</u>

¹ The profit on extinguishment of intercompany loans arises from the following movements:

The company is released from its obligations under the receivables originally due to Punch Taverns (SPML) Limited, Punch Taverns (Centrum) Limited and Punch Taverns (PMH) Limited and subsequently assigned to Punch Partnerships (PML) Limited during the period of £223,527,000 in consideration of the part repayment of the subordinated loan due from Punch Partnerships (PML) Limited to the company of £16,100,000 being the deemed market value of the receivables.

The company releases Punch Partnerships (PML) Limited from its remaining obligations under the subordinated loan owed to the company in consideration for the allotment and issue of shares by Punch Partnerships (PML) Limited to the company. These shares are subsequently transferred to the company's immediate subsidiary undertaking, Punch Taverns (PMG) Limited in consideration for the allotment and issue of shares by Punch Taverns (PMG) Limited to the company.

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 2015

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2015

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
Bank interest receivable	81	3
Interest receivable from group undertakings	35,750	60,354
Other interest receivable	93	15
Profit on extinguishment of intercompany loans (note 4)	318,634	-
	<u>354,558</u>	<u>60,372</u>

6 INTEREST PAYABLE

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
Interest payable to group undertakings	237,433	212,092
	<u>237,433</u>	<u>212,092</u>

Punch Taverns (PGE) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2015

7 TAXATION

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
The tax (credit) / charge for the period comprises:		
UK corporation tax:		
- current period group relief receivable	-	2,645
- adjustments in respect of prior periods	(816)	(858)
	<u>(816)</u>	<u>1,787</u>
Total tax (credit) / charge for the period	<u>(816)</u>	<u>1,787</u>

There is no provided or unprovided deferred tax.

Reconciliation of tax (credit) / charge

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
Loss on ordinary activities before taxation	<u>(150,255)</u>	<u>(167,966)</u>
Loss on ordinary activities at standard rate of corporation tax in the UK of 20.61% (2014: 22.22%)	(30,969)	(37,322)
Effects of:		
Expenses not deductible for tax purposes	30,969	39,967
Adjustments in respect of prior periods	(816)	(858)
Total current tax (credit) / charge	<u>(816)</u>	<u>1,787</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

Punch Taverns (PGE) Limited

Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

8 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost:	
As at 23 August 2014	2,787,783
Additions	282,978
As at 22 August 2015	<u>3,070,761</u>
Impairment:	
As at 23 August 2014	1,699,556
Provision for impairment	266,051
As at 22 August 2015	<u>1,965,607</u>
Net book value:	
As at 22 August 2015	<u>1,105,154</u>
As at 23 August 2014	<u>1,088,227</u>

During the period the company made a capital contribution of £83,000 (2014 : £122,000) to its immediate subsidiary undertaking, Punch Taverns (PGRH) Limited.

Also during the period the company subscribed for additional shares in its immediate subsidiary undertaking, Punch Taverns (PGRH) Limited for £302,000; subscribed for £93,000,000 for shares in Punch Taverns Loanco (A) Limited; subscribed £7,000,000 for shares in Punch Taverns Loanco (B) Limited and subscribed for additional shares in its immediate subsidiary undertaking, Punch Taverns (PMG) Limited for £182,593,000.

Details of the subsidiary undertaking and joint ventures at 22 August 2015, are as follows:

Subsidiary undertaking	Principal activity
Held directly:	
InnSpired (Cedar) Limited	Dormant
PGL (A1) Limited	Dormant
Punch Centrum Intermediate Holding Company Limited	Dormant
Punch Jubilee Intermediate Holding Company Limited	Dormant
Punch Partnership Limited	Dormant
Punch Partnerships (PGRP) Limited	Pub operating company
Punch Taverns (Finco) Limited	Intermediate holding company
Punch Taverns (ITG) Limited	Dormant
Punch Taverns (Offices) Limited	Property leasing company
Punch Taverns (PGRA) Limited	Dormant
Punch Taverns (PGRH) Limited	Non-trading
Punch Taverns (PMG) Limited	Non-trading
Punch Taverns (Redwood Guaranteeco) Limited	Dormant
Punch Taverns (Redwood Midco) Limited	Dormant
Punch Taverns (Services) Limited	Intermediate holding company
Punch Taverns (Shawshank) Limited	Dormant
Punch Taverns (Woodville) Limited	Non-trading
Punch Taverns Barton Intermediate Holding Company Limited	Dormant
Punch Taverns Loanco (A) Limited	Non-trading

Punch Taverns Loanco (B) Limited	Non-trading
Punch Taverns QUEST Trustee Limited	Dormant
Punch Taverns Reserve Company Limited	Dormant
Punch Taverns Reserve II Company Limited	Dormant
Avebury Holdings Limited	Dormant

Held indirectly:

AABCO Limited	Dormant
ADR Financial Services (Birmingham) Limited	Dormant
ADR Financial Services (Finchley) Limited	Dormant
Agnew Stores (Holdings) Limited	Non-trading
Agnews Liquorworld Limited	Dormant
Alloa Brewery Company Limited	Dormant
Alloa Pubs & Restaurants Limited	Dormant
Andrew Dick & Sons, Limited	Dormant
Ansells Ind Coope (South Wales) Limited	Dormant
Ansells Leisure Limited	Dormant
Ansells Limited	Dormant
Ansells Properties Limited	Dormant
Archibald Arrol & Sons Limited	Dormant
Ardeer Tavern	Dormant
Avebury Group Limited	Non-trading
Avebury Inns Limited	Dormant
Avebury Pub Company Limited	Dormant
B.W.B. Limited	Dormant
Bartlett & Hobbs Limited	Dormant
BK Investments Limited	Non-trading
Brierley Court Hop Farms Limited	Dormant
Broomco (3708) Limited	Non-trading
Bruce's Brewery (World's End) Limited	Dormant
Bunker Beverage Company Limited	Dormant
Cameron Park Limited	Dormant
Caskies of Alloa Limited	Dormant
Cavalier Restaurants Limited	Dormant
CB (1994) Limited	Dormant
Chas Rose & Co. Limited	Dormant
Coinmine Limited	Dormant
Conquest Inns (Property) Limited	Dormant
Conquest Inns (Trading) Limited	Dormant
Conquest Inns Limited	Dormant
Coollight Limited	Dormant
Cougar Beer Company Limited	Dormant
Dalgarno (Wine Cellars) Limited	Dormant
Duke's of Argyle Street Limited	Dormant
Duke's of Exchange Place Limited	Dormant
Enrichtech Limited	Dormant
Friary Meux Limited	Dormant
Golden Pheasant Restaurant Limited	Dormant
Golisha Limited	Dormant
Graham's Golden Lager Limited	Dormant
Guildford Holdings Limited	Dormant
Halls Brewery Company Limited	Dormant
Harpplan Limited	Dormant
Hooden Horse Inns Limited	Dormant
I.C.E.A. Limited	Dormant
Ind Coope (E.M.) Limited	Dormant
Ind Coope (London) Limited	Dormant
Ind Coope (West Midlands) Limited	Dormant
Ind Coope-Friary Meux Limited	Dormant
Inn Business (Marr) Limited	Dormant
Inn Business (Sycamore) Limited	Dormant

Inn Business Limited	Non-trading
Inn Business Property Limited	Non-trading
Inn Partnership Limited	Dormant
InnSpired (ESOP) Limited	Dormant
InnSpired (ITB) Limited	Non-trading
InnSpired Company Limited	Non-trading
InnSpired Developments Limited	Dormant
InnSpired Group Limited	Non-trading
InnSpired Holdings Limited	Non-trading
InnSpired Pubs Limited	Dormant
InnSpired Taverns II Limited	Dormant
InnSpired Taverns Limited	Dormant
Ivell Inns Limited	Dormant
J. & M. Polson, Limited	Dormant
J. T. & S. (Allied) Limited	Dormant
Jodsal Limited	Dormant
L&P 34 Limited	Non-trading
La Societe Brasserie Bleu Limited	Dormant
M. Milne Limited	Dormant
Ma Pardoe's Steak and Ale Houses Limited	Dormant
Marr Holdings Limited	Dormant
Marr Taverns Limited	Non-trading
Marr Trustees Limited	Dormant
Mercury Taverns (Holdings) Limited	Dormant
Mercury Taverns Limited	Dormant
Mill House Inns (Leaseholds) Limited	Dormant
Mill House Inns (Retford) Limited	Dormant
Mill House Inns (Trading) Limited	Non-trading
Mill House Inns Limited	Dormant
Millhouse Pubs Limited	Dormant
Newmarsh Limited	Dormant
Old Tradition Inns Limited	Dormant
Pioneer Inns and Taverns Limited	Dormant
Pioneer Pub Company Limited	Non-trading
Plyvine Inns Limited	Dormant
Poacher Inns Limited	Dormant
Powerititan Limited	Dormant
Pub.Com Limited	Dormant
Punch (JT) Limited	Dormant
Punch Beer Brands Limited	Dormant
Punch Centrum Loan Company Limited	Dormant
Punch Inns (UK) Limited	Dormant
Punch Jubilee Loan Company Limited	Dormant
Punch Management Services Limited	Dormant
Punch National Brands Limited	Dormant
Punch Partnerships (PML) Limited	Pub operating company
Punch Partnerships (PTL) Limited	Pub operating company
Punch Taverns (AH) Limited	Dormant
Punch Taverns (APL 278) Limited	Dormant
Punch Taverns (APL 35) Limited	Dormant
Punch Taverns (Ash) Limited	Dormant
Punch Taverns (Avebury) Limited	Non-trading
Punch Taverns (Barton) Limited	Dormant
Punch Taverns (Branston) Limited	Dormant
Punch Taverns (BS) Company Limited	Non-trading
Punch Taverns (Centrum) Limited	Non-trading
Punch Taverns (CMG) Limited	Non-trading
Punch Taverns (CMS) Limited	Dormant
Punch Taverns (CPM) Limited	Dormant
Punch Taverns (DC) Holdings Limited	Dormant
Punch Taverns (DPM) Limited	Dormant

Punch Taverns (ES) Limited	Non-trading
Punch Taverns (FH) Limited	Dormant
Punch Taverns (Fradley) Limited	Non-trading
Punch Taverns (IB) Limited	Non-trading
Punch Taverns (JPC) Limited	Dormant
Punch Taverns (Jubilee) Limited	Dormant
Punch Taverns (MH) Limited	Dormant
Punch Taverns (OS) Limited	Non-trading
Punch Taverns (PGRF) Limited	Dormant
Punch Taverns (PM) Limited	Dormant
Punch Taverns (PMH) Limited	Intermediate holding company
Punch Taverns (PMI) Limited	Dormant
Punch Taverns (PMM) Limited	Dormant
Punch Taverns (PMMH) Limited	Dormant
Punch Taverns (PMST) Limited	Dormant
Punch Taverns (PMT) Limited	Dormant
Punch Taverns (PPCF) Limited	Non-trading
Punch Taverns (PR) Limited	Non-trading
Punch Taverns (PRAC) Limited	Dormant
Punch Taverns (PRAF) Limited	Non-trading
Punch Taverns (Red) Limited	Dormant
Punch Taverns (Redwood Newco 1A) Limited	Dormant
Punch Taverns (RH) Limited	Non-trading
Punch Taverns (SPM) Limited	Dormant
Punch Taverns (SPML) Limited	Non-trading
Punch Taverns (Trent) Limited	Dormant
Punch Taverns (Vintage) Limited	Dormant
Punch Taverns (VPR) Limited	Non-trading
Punch Taverns (Willow) Limited	Dormant
Punch Taverns Barton Loan Company Limited	Dormant
Punch Taverns Development Company Limited	Dormant
Punch Taverns Finance Plc	Financing company
Punch Taverns Group Limited	Dormant
Punch Taverns Holdco (A) Limited	Intermediate holding company
Punch Taverns Holdco (B) Limited	Intermediate holding company
Punch Taverns Holdings Limited	Intermediate holding company
Punch Taverns Interco (A) Limited	Non-trading
Punch Taverns Intermediate Holdco (A) Limited	Intermediate holding company
Punch Taverns Intermediate Holdco (B) Limited	Intermediate holding company
Punch Taverns Intermediate Holdings Limited	Dormant
Punch Taverns Investments (A) Limited	Dormant
Punch Taverns Investments (B) Limited	Non-trading
Punch Taverns Investments Limited	Non-trading
Punch Taverns Properties Limited	Dormant
Revival Inns Ltd.	Dormant
Rhesus Limited	Non-trading
Rogano. Limited	Dormant
Scorpio Inns Limited	Non-trading
Silverhoney Holdings Limited	Dormant
Silverhoney Limited	Non-trading
Skol Lager Limited	Dormant
Stanford Pubs Limited	Dormant
Stanford Taverns Limited	Dormant
Strettons Brewery Company Limited	Dormant
Sycamore Taverns (Management) Limited	Dormant
Sycamore Taverns Limited	Non-trading
Sycamore Taverns Trust Company Limited	Dormant
Tetley Limited	Dormant
Tetley Walker Limited	Dormant
Tetley Walker Production Limited	Dormant
The Aylesbury Brewery Company, Limited	Dormant

The Dublin Pub Company Limited	Dormant
The Inn Partnership Pension Scheme Limited	Dormant
The Local Pub Company Limited	Dormant
The Pear Tree Inn Limited	Dormant
The Pitfield Brewery Company Limited	Dormant
The Tetley Pub Company Limited	Dormant
The Wiltshire Brewery Investments Limited	Dormant
The Wiltshire Brewery Property Company Limited	Dormant
The Wine Market Limited	Dormant
Thorne Brothers,Limited	Dormant
Tolchard & Son Limited	Dormant
Top Dog Pub Company Limited	Dormant
Tramhill Limited	Dormant
Trent Taverns Limited	Non-trading
Tudor Street Acquisitions Limited	Non-trading
Tudor Street Holdings Limited	Dormant
United Breweries Limited	Dormant
Ushers of Trowbridge Limited	Dormant
Verdon Developments Limited	Dormant
Victoria Wine (Concessions) Limited	Dormant
Walker Cain Limited	Dormant
White Rose Inns Limited	Non-trading
William Jackson (Sunderland) Limited	Dormant
Punch Taverns Finance B Limited	Financing company
Punch Funding II Limited	Non-trading
Avebury Properties Limited	Non-trading
Avebury Holdings Group Limited	Dormant
Standford Property Limited	Dormant
Punch Taverns (Redwood Jerseyco) Limited	Non-trading

Indirect joint venture:

Matthew Clark (Holdings) Limited

The above companies are incorporated in England and Wales with the exception of Avebury Holdings Limited, Avebury Properties Limited, Avebury Holdings Group Limited and Standford Property Limited which are incorporated in Guernsey. Punch Taverns Finance B Limited and Punch Funding II Limited which are incorporated in Cayman Islands and Punch Taverns (Redwood Jerseyco) Limited which is incorporated in Jersey.

Punch Taverns (PGE) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2015

9 DEBTORS

	2015	2014
	£000	£000
Amounts falling due in less than one year:		
Social security and other taxes	35	-
Corporation tax	807	1,312
	<u>842</u>	<u>1,312</u>
Amounts falling due after more than one year:		
	2015	2014
	£000	£000
Loans due from group undertakings	860,383	913,262
Amounts due from group undertakings	1,578,951	1,582,648
	<u>2,439,334</u>	<u>2,495,910</u>

Included within loans due from group undertakings is a non-interest bearing loan with parent company, Punch Taverns plc, of £545,776,000 (2014: £545,776,000).

During the year the subordinated loan with a book value at 2014 of £82,689,000 with Punch Partnerships (PML) Limited was extinguished. In the prior year the loan was held net of a provision of £144,414,000. The loan accrued interest at 15% per annum, which was capitalised quarterly in arrears.

Also included within loans due from group undertakings is a subordinated loan of £304,632,000 (2014: £272,982,000) 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 are non-interest bearing loans to fellow group companies, Punch Partnerships (PGRP) Limited, Punch Taverns (Barton) Limited, Pub.com Limited and Punch Taverns Investments (B) Limited of £1,071,000, £8,590,000, £292,000 and £22,000 respectively (2014: £1,071,000, £8,590,000, £292,000 and £1,862,000).

10 CREDITORS: amounts falling due in less than one year

	2015	2014
	£000	£000
Trade creditors	37	-
Amounts owed to group undertakings	118	191
Accruals and deferred income	522	6,470
Social security and other taxes	-	44
	<u>677</u>	<u>6,705</u>

Punch Taverns (PGE) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

11 CREDITORS: amounts falling due after more than one year

	2015	2014
	£000	£000
Loans owed to group undertakings	2,215,218	2,201,313
Accruals and deferred income	3	5
Amounts owed to group undertakings	637,382	571,112
	<u>2,852,603</u>	<u>2,772,430</u>

Loans owed to group undertakings include loans from Punch Taverns plc of £225,891,000 and £1,437,430,000 (2014: £201,106,000 and £1,244,388,000), 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 £285,102,000 (2014: £265,497,000) which accrues interest at 16% per annum, and a non-interest bearing loan of £14,420,000 (2014: £14,420,000).

Also included within loans owed to group undertakings is a non-interest bearing loan to fellow group company Punch Taverns (Finco) Limited of £172,871,000 (2014: £172,871,000).

Also included within loans owed to group undertakings are non-interest bearing loans from fellow group companies Punch Taverns (Jubilee) Limited, Punch Centrum Loan Company Limited, Punch Taverns (PMT) Limited, Punch Taverns (PMM) Limited, Punch Taverns (PMI) Limited and InnSpired (ITB) Limited of £6,204,000, £27,000, £8,568,000, £568,000, £2,000, and £64,135,000 (2014: £6,204,000, £27,000, £8,568,000, £568,000, £2,000, and £64,135,000).

During the year, non-interest bearing loans from Punch Taverns (Centrum) Limited, Punch Taverns (SPML), Punch Taverns (PMH) Limited and InnSpired Group Limited of £34,246,000, £118,898,000, £5,700,000, £64,683,000 respectively, were extinguished.

Punch Taverns (PGE) Limited

Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

12 SHARE CAPITAL

	2015 No.	2015 £000	2014 No.	2014 £000
<i>Allotted, called up and fully paid:</i>				
Deferred shares of 5p each	-	-	1,251,983,344	62,599
Special dividend share of 5p each	-	-	1	-
Ordinary shares of 5p each	1,251,983,348	62,599	-	-
	<u>1,251,983,348</u>	<u>62,599</u>	<u>1,251,983,345</u>	<u>62,599</u>

During the period the company reclassified all the deferred shares of 5p each and the one special dividend share of 5p into ordinary shares of 5p each.

The company issued three ordinary shares of 5p each during the period.

The special dividend share in the previous period, conferred the right to receive a special dividend or dividends of an amount not exceeding £108,000,000 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 in the previous period did not carry any right to participate in the profits of the company or to receive notice of our attendance, 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 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

13 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £000	Share Premium £000	Capital Reserve £000	Profit & Loss Account £000	Total Shareholder's funds £000
At 17 August 2013	62,599	3,236,119	18,367	(2,341,075)	976,010
Loss for the period	-	-	-	(169,753)	(169,753)
Capital contribution received	-	-	122	-	122
At 23 August 2014	<u>62,599</u>	<u>3,236,119</u>	<u>18,489</u>	<u>(2,510,828)</u>	<u>806,379</u>
Loss for the period	-	-	-	(149,439)	(149,439)
Capital contribution received	-	-	83	-	83
Share issue	-	51,196	-	-	51,196
At 22 August 2015	<u><u>62,599</u></u>	<u><u>3,287,315</u></u>	<u><u>18,572</u></u>	<u><u>(2,660,267)</u></u>	<u><u>708,219</u></u>

Punch Taverns (PGE) Limited
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NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

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 22 August 2015, no obligation exists for dividends declared after that date (August 2014: £nil).

17 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns plc a company registered in England and 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.