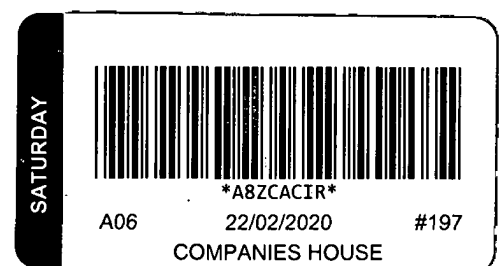


Registered No.  
03982441

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**

**Report and Financial Statements**

**18 August 2019**



**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**COMPANY INFORMATION**

**DIRECTORS**

E Bashforth  
S Dando

**SECRETARY**

F Appleby

**AUDITOR**

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

**BANKERS**

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

**SOLICITORS**

Slaughter & May  
One Bunhill Row  
London  
EC1Y 8YY

**REGISTERED OFFICE**

Jubilee House  
Second Avenue  
Burton upon Trent  
Staffordshire  
DE14 2WF

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**STRATEGIC REPORT**

**Registered No. 03982441**

**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 £55,250,000 (52 week period ended 18 August 2018: loss after taxation of £70,950,000). The directors do not propose the payment of a final dividend (2018: £nil).

**REVIEW OF THE BUSINESS**

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

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, Vine Acquisitions Limited, regarding the ability of Vine Acquisitions Limited to continue as a going concern. Therefore the directors have, continued to adopt the going concern basis in preparing the financial statements.

On behalf of the board



S Dando

Director

12 February 2020

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**DIRECTORS' REPORT**

**Registered No. 03982441**

The directors present their report and financial statements for the financial period ended 18 August 2019.

**DIRECTORS**

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

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

**AUDIT INFORMATION**

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

**AUDITOR**

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

On behalf of the board



S Dando  
Director  
12 February 2020

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**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; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

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 PUBS & CO LIMITED, FORMERLY (PUNCH TAVERNS (PGE) LIMITED)**

**Opinion**

We have audited the financial statements of Punch Pubs and Co Limited for the year ended 18 August 2019 which comprise the profit and loss account, the statement of changes in equity, the balance sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 18 August 2019 and of the company's loss for the year then ended;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our audit 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.

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

We have nothing to report in this regard.

**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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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.

#### 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 the company or to cease operations, or have no realistic alternative but to do so.

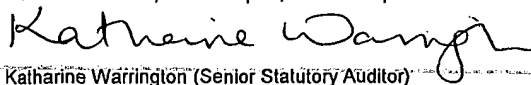
#### Auditor's responsibilities for the audit of the financial statements

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
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: 12 February 2020

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**

**Period ended 18 August 2019**

**PROFIT & LOSS ACCOUNT**

for the 52 week period ended 18 August 2019

52 week period ended 18 August 2019

52 week period ended 18 August 2018

	Notes	Underlying items £000	Non- underlying items (note 3) £000	Total £000	Underlying items £000	Non- underlying items (note 3) £000	Total £000
Administrative income / (expenses)		262	41	303	(10)	-	(10)
Loss on disposal of fixed assets		-	(114)	(114)	(43)	-	(43)
Loss on disposal of subsidiaries		-	-	-		(33,324)	(33,324)
<b>OPERATING PROFIT / (LOSS)</b>	<b>2</b>	<b>262</b>	<b>(73)</b>	<b>189</b>	<b>(53)</b>	<b>(33,324)</b>	<b>(33,377)</b>
Income from shares in group undertakings		30,637	-	30,637	37,024	-	37,024
Interest receivable and similar income	5	49,228	-	49,228	43,997	-	43,997
Interest payable	6	(136,625)	-	(136,625)	(118,594)	-	(118,594)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(56,498)</b>	<b>(73)</b>	<b>(56,571)</b>	<b>(37,626)</b>	<b>(33,324)</b>	<b>(70,950)</b>
Tax on loss on ordinary activities	7	590	731	1,321	-	-	-
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(55,908)</b>	<b>658</b>	<b>(55,250)</b>	<b>(37,626)</b>	<b>(33,324)</b>	<b>(70,950)</b>

The profit and loss account relates to continuing activities.

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



**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**BALANCE SHEET**  
as at 18 August 2019

	<i>Notes</i>	18 August 2019 £000	18 August 2018 £000
<b>FIXED ASSETS</b>			
Investments	9	914,367	886,105
		<u>914,367</u>	<u>886,105</u>
<b>CURRENT ASSETS</b>			
Debtors: (including £929,000 (2018: £nil) due after more than one year)	10	1,536,237	1,485,496
Cash at bank and in hand	11	6	599
		<u>1,536,243</u>	<u>1,486,095</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due in less than one year	12	(1,866,696)	(1,743,036)
		<u>(1,866,696)</u>	<u>(1,743,036)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(330,453)</u>	<u>(256,941)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>583,914</u>	<u>629,164</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> amounts falling due after more than one year	13	(10,000)	-
<b>NET ASSETS</b>		<u><u>573,914</u></u>	<u><u>629,164</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	62,599	62,599
Share premium		3,287,315	3,287,315
Capital reserve		19,561	19,561
Profit and loss account		(2,795,561)	(2,740,311)
<b>SHAREHOLDER'S FUNDS</b>		<u><u>573,914</u></u>	<u><u>629,164</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on  
12 February 2020



S Dando

Company number: 03982441

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**

**Period ended 18 August 2019**

**STATEMENT OF CHANGES IN EQUITY**

for the 52 week period ended 18 August 2019

	<b>Share Capital £000</b>	<b>Share Premium £000</b>	<b>Capital Reserve £000</b>	<b>Profit &amp; Loss Account £000</b>	<b>Total Equity £000</b>
At 19 August 2017	62,599	3,287,315	19,551	(2,669,361)	700,104
Loss for the period	-	-	-	(70,950)	(70,950)
Capital contribution received	-	-	10	-	10
At 18 August 2018	<u>62,599</u>	<u>3,287,315</u>	<u>19,561</u>	<u>(2,740,311)</u>	<u>629,164</u>
Loss for the period	-	-	-	(55,250)	(55,250)
At 18 August 2019	<u><u>62,599</u></u>	<u><u>3,287,315</u></u>	<u><u>19,561</u></u>	<u><u>(2,795,561)</u></u>	<u><u>573,914</u></u>

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 Capital Reserve represents capital contributions made from other group companies.

The Profit & Loss Account represents all current and prior period retained profit and losses after the payment of dividends.

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2019

**1 ACCOUNTING POLICIES**

***Basis of preparation***

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

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

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

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

Cash Flow Statements and related notes

Comparative period reconciliations for share capital and tangible fixed assets

Disclosures in respect of transactions with wholly owned subsidiaries

Disclosures in respect of capital management

The effects of new but not yet effective IFRSs

Disclosures in respect of the compensation of key management personnel

Disclosures of transactions with a management entity that provides key management personnel services to the company.

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

Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets

Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations

Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

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.

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2019

**1 ACCOUNTING POLICIES**

***Changes in accounting policies***

***Measurement convention***

The financial statements are prepared on the historical cost basis.

***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 company's current liabilities exceed its current assets. However, 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 provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

***Dividend income***

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

***Accounting for derivative financial instruments and hedging activities***

The company uses derivative financial instruments such as interest rate swaps to hedge its risk associated with interest rate fluctuations. Such derivative financial instruments are initially accounted for and subsequently re-measured to fair value. The fair value of the interest rate swap contracts is determined by reference to market values for similar instruments.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. For the purposes of hedge accounting, hedges are classified as either fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability, or cash flow hedges where they hedge exposure to variability in forecast transactions.

The company documents at the inception of the transaction the relationship between the hedging instruments and the hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

***Cash flow hedges***

***Derivatives that do not qualify for hedge accounting***

Changes in fair value of any derivative financial instruments that do not qualify for hedge accounting are recognised immediately in the profit and loss account.

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2019

**1 ACCOUNTING POLICIES**

***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 .

***Significant accounting estimates and judgements***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management bases its estimates and judgements on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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

***Impairment of fixed asset investments***

The company assesses the risk of impairment to the investment in its subsidiaries. There is a judgement in considering whether an impairment arises because of the difference between the carrying value and the fair value, being value in use.

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2019

**2 OPERATING PROFIT / (LOSS)**

Auditor remuneration is paid by another company in the Vine Acquisitions Limited group in the current and preceding periods. The amount of auditor remuneration relating to the company is £1,000 (2018: £1,000).

**3 NON-UNDERLYING ITEMS**

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
<b>Included within administrative expenses:</b>		
Sundry income	(41)	-
	<u>(41)</u>	<u>-</u>
<b>Loss on disposal of subsidiaries</b>	-	33,324
<b>Included within fixed asset disposals:</b>		
Loss on disposal of fixed assets	114	-
Tax charge on non-underlying items	198	-
Tax adjustments in respect of prior periods	(929)	-
<b>Total non-underlying tax credit</b>	<u>(731)</u>	<u>-</u>
	<u><u>(658)</u></u>	<u><u>33,324</u></u>

**4 DIRECTORS' EMOLUMENTS AND STAFF COSTS**

The directors performed no qualifying services for the company in respect of the current or preceding periods and therefore received no emoluments.

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

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**

**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2019

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>52 week period ended 18 August 2019 £000</b>	<b>52 week period ended 18 August 2018 £000</b>
Bank interest receivable	1	2
Interest receivable from group undertakings	49,227	43,985
Other interest receivable	-	10
	<u>49,228</u>	<u>43,997</u>

**6 INTEREST PAYABLE**

	<b>52 week period ended 18 August 2019 £000</b>	<b>52 week period ended 18 August 2018 £000</b>
Bank and other loans	85	-
Interest payable to group undertakings	136,540	118,594
	<u>136,625</u>	<u>118,594</u>

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**7 TAXATION**

***Tax recognised in the profit and loss account***

	<b>52 week period ended 18 August 2019 £000</b>	<b>52 week period ended 18 August 2018 £000</b>
UK corporation tax:		
- current period group relief surrendered	(394)	-
- adjustments in respect of prior periods	2	-
	<u>(392)</u>	<u>-</u>
Deferred tax:		
- adjustments in respect of prior periods	(929)	-
	<u>(929)</u>	<u>-</u>
Total tax credit for the period	<u><u>(1,321)</u></u>	<u><u>-</u></u>

***Reconciliation of tax credit***

	<b>52 week period ended 18 August 2019 £000</b>	<b>52 week period ended 18 August 2018 £000</b>
Loss on ordinary activities before taxation	<u>(56,571)</u>	<u>(70,950)</u>
Current tax at 19.00% (2018: 19.00%)	(10,748)	(13,481)
Effects of:		
(Income not chargeable for tax purposes) / expenses not deductible for tax purposes	(5,798)	13,481
Adjustments to tax in respect of prior periods (non-underlying)	(929)	-
Current period charge	190	-
Group relief	15,964	-
Total tax credit	<u><u>(1,321)</u></u>	<u><u>-</u></u>

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) were substantively enacted on 6 September 2016.



**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**

**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**8 TANGIBLE FIXED ASSETS**

	<b>Land &amp; buildings £000</b>	<b>Total £000</b>
<b>Cost:</b>		
As at 18 August 2018	-	-
Additions	2,093	2,093
Disposals	(2,093)	(2,093)
As at 18 August 2019	-	-
<b>Depreciation:</b>		
As at 18 August 2018 and 18 August 2019	-	-
<b>Net book value:</b>		
As at 18 August 2019 and 18 August 2018	-	-

# Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)

Period ended 18 August 2019

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2019

### 9 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
<b>Cost:</b>	
As at 18 August 2018	2,977,841
Additions	28,262
As at 18 August 2019	<u>3,006,103</u>
<b>Impairment:</b>	
As at 18 August 2018 and 18 August 2019	<u>2,091,736</u>
<b>Net book value:</b>	
As at 18 August 2019	<u>914,367</u>
As at 18 August 2018	<u>886,105</u>

During the year, the company acquired the entire share capital in Van Klaveren BV for a total consideration of £28,262,000.

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

Subsidiary undertaking	Principal activity
<b>Held directly:</b>	
Punch Partnerships (PGRP) Limited	Pub operating company
Punch Taverns (Services) Limited	Intermediate supply company
Punch Partnership Limited	Dormant
Punch Taverns (PGRA) Limited	Dormant
Punch Taverns (Shawshank) Limited	Dormant
Punch Taverns QUEST Trustee Limited	Dormant
Punch Group Limited	Dormant
Punch Taverns Loanco (B) Limited	Non-trading
Punch Taverns (PGRH) Limited	Non-trading
Punch Taverns (Finco) Limited	Intermediate holding company
Punch Taverns Reserve Company Limited	Non-trading
InnSpired (Cedar) Limited	Non-trading
Punch Taverns Reserve II Company Limited	Dormant
Punch Taverns (ITG) Limited	Dormant
Punch Centrum Intermediate Holding Company Limited	Dormant
Punch Taverns (Redwood Guaranteeco) Limited	Dormant
Punch Taverns (PMG) Limited	Dormant
Punch Jubilee Intermediate Holding Company Limited	Dormant
Punch Taverns Barton Intermediate Holding Company Limited	Dormant
Punch Taverns (Woodville) Limited	Non-trading
Punch Taverns (Redwood Midco) Limited	Dormant
Punch Taverns (APL 35) Limited	Non-trading company
Punch Taverns (APL 278) Limited	Non-trading company
Avebury Group Limited	Dormant
Van Klaveren BV	Dormant

Punch Partnerships (PML) Limited  
 Punch Taverns Finance B Limited  
 Punch Taverns Holdco (B) Limited  
 Broomco (3708) Limited  
 InnSpired (ITB) Limited  
 InnSpired Company Limited  
 InnSpired Group Limited  
 InnSpired Holdings Limited  
 Mill House Inns (Trading) Limited  
 Pioneer Pub Company Limited  
 Punch Taverns (ES) Limited  
 Punch Taverns Investments Limited  
 Rhesus Limited  
 Silverhoney Limited  
 Tudor Street Acquisitions Limited  
 Punch Taverns (PRAF) Limited  
 Brewed and Baked Limited  
 InnSpired Pubs Limited  
 InnSpired Taverns Limited  
 Pub.Com Limited  
 Punch Centrum Loan Company Limited  
 Punch Taverns (CPM) Limited  
 Punch Taverns (PGRF) Limited  
 Punch Taverns (PMI) Limited  
 Punch Taverns (PMM) Limited  
 Punch Taverns (PMT) Limited  
 Punch Taverns (PRAC) Limited  
 Punch Taverns Group Limited  
 Punch Taverns Intermediate Holdings Limited  
 Ushers of Trowbridge Limited  
 Mercury Pubs Limited  
 Avebury Inns Limited  
 Avebury Pub Company Limited  
 CB (1994) Limited  
 Coinmine Limited  
 Conquest Inns (Property) Limited  
 Conquest Inns (Trading) Limited  
 Conquest Inns Limited  
 Falcon Pubs & Restaurants Limited  
 Enrichtech Limited  
 Golden Pheasant Restaurant Limited  
 Harpplan Limited  
 Inn Partnership Limited  
 InnSpired (ESOP) Limited  
 InnSpired Taverns II Limited  
 Jodsal Limited  
 Mercury Taverns (Holdings) Limited  
 Mercury Taverns Limited

[illegible]

***Held indirectly (continued):***

Mill House Inns (Leaseholds) Limited	Dormant
Mill House Inns (Retford) Limited	Dormant
Mill House Inns Limited	Dormant
Millhouse Pubs Limited	Dormant
Old Tradition Inns Limited	Dormant
Pioneer Inns and Taverns Limited	Dormant
Punch Inns Limited	Dormant
Mighty Local Limited	Dormant
Punch Signature Pubs Limited	Dormant
Punch Taverns (AH) Limited	Dormant
Punch Taverns (Avebury) Limited	Non-trading
Punch Taverns (Branston) Limited	Pub operating company
Punch Taverns (Centrum) Limited	Dormant
Punch Taverns (DPM) Limited	Dormant
Punch Taverns (PMH) Limited	Dormant
Punch Taverns (PMMH) Limited	Dormant
Punch Taverns (PMST) Limited	Dormant
Punch Pubs Limited	Dormant
Punch Taverns (SPM) Limited	Dormant
Punch Taverns (SPML) Limited	Dormant
Punch Taverns Barton Loan Company Limited	Dormant
Punch Taverns Development Company Limited	Dormant
Punch Taverns Intermediate Holdco (B) Limited	Dormant
Punch Taverns Investments (A) Limited	Dormant
Punch Taverns Investments (B) Limited	Dormant
Silverhoney Holdings Limited	Dormant
Stanford Pubs Limited	Dormant
Stanford Taverns 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
Top Dog Pub Company Limited	Dormant
Tudor Street Holdings Limited	Dormant
Punch Taverns Interco (A) Limited	Dormant
InnSpired Developments Limited	Dormant
Punch Taverns (PMI) Limited	Dormant

The above companies are incorporated in England and Wales with the exception of Punch Taverns Finance B Limited which is incorporated in Cayman Islands and Van Klaveren BV which is incorporated in the Netherlands.

The registered office is the same as Punch Pubs & Co Limited apart from Punch Taverns Finance B Limited and Van Klavern BV. Punch Taverns Finance B Limited's registered office is PO BOX 309, George Town, Grand Cayman, Cayman Islands. Van Klavern BV's registered office is Prins Verhardplein 200, Amsterdam, the Netherlands.

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**10 DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due in less than one year:</b>		
Amounts due from group undertakings	505,543	506,335
Loans due from group undertakings	1,029,372	979,103
Social security and other taxes	-	32
Prepayments and accrued income	-	25
Corporation tax	393	1
	<u>1,535,308</u>	<u>1,485,496</u>
	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 14)	929	-
	<u>929</u>	<u>-</u>

Included within loans due from group undertakings is a non-interest bearing loan with parent company, Punch Taverns Limited, of £545,776,000 (2018: £545,776,000).

Also included within loans due from group undertakings is a subordinated loan of £472,578,000 (2018: £423,352,000) to Innspired (Cedar) Limited. The loan accrues interest at 15% 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 £2,114,000, £8,590,000, £292,000 and £22,000 respectively (2018: £1,071,000, £8,590,000, £292,000 and £22,000 respectively).

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**11 CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	6	599
	<u>6</u>	<u>599</u>

**12 CREDITORS: amounts falling due in less than one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Loans owed to group undertakings	1,271,469	1,146,260
Amounts owed to group undertakings	595,036	596,681
Other creditors	2	-
Accruals and deferred income	189	95
	<u>1,866,696</u>	<u>1,743,036</u>

Loans owed to group undertakings includes a loan from the company's immediate parent company, Punch Taverns Limited of £1,025,297,000 (2018: £900,089,000). The loan accrues interest at a fixed rate of 15% and is capitalised annually in arrears. During the year capital repayments of 11,332,000 (2018: £11,292,000) were made.

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 (2018: £172,871,000).

Also included within loans owed to group undertakings are non-interest bearing loans from fellow group companies Punch Centrum Loan Company Limited, Punch Taverns (PMT) Limited, Punch Taverns (PMM) Limited, Punch Taverns (PMI) Limited and InnSpired (ITB) Limited of £27,000, £8,568,000, £568,000, £2,000, and £64,135,000 (2018: £27,000, £8,568,000, £568,000, £2,000, and £64,135,000).

**13 CREDITORS: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Loan notes (note 15)	10,000	-
	<u>10,000</u>	<u>-</u>

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**14 DEFERRED TAX**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Credited to profit and loss account	929	-
	<u>929</u>	<u>-</u>

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

***Deferred tax assets***

	<b>Tax losses</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
At 18 August 2018	-	-
Credited to profit and loss account	929	929
At 18 August 2019	<u>929</u>	<u>929</u>

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**15 INTEREST-BEARING LOANS AND BORROWINGS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Creditors falling due after more than one year</b>		
Loan notes	10,000	-
	<u>10,000</u>	<u>-</u>

During the period the company issued a fixed rate loan note at 6%, repayable by June 2024.



**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**

**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2019

**16 SHARE CAPITAL**

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>No.</b>	<b>£000</b>	<b>No.</b>	<b>£000</b>
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of 5p each	<u>1,251,983,348</u>	<u>62,599</u>	<u>1,251,983,348</u>	<u>62,599</u>

**Punch Pubs & Co Limited, formerly (Punch Taverns (PGE) Limited)**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**17 ULTIMATE PARENT UNDERTAKING**

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

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

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

Copies of the financial statements of Vine Acquisitions Limited are available from Companies House.