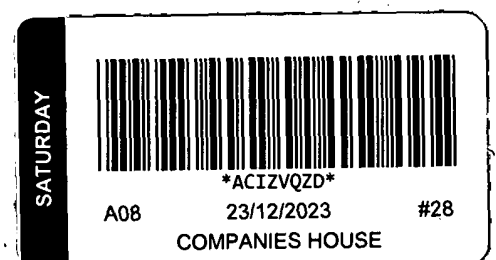


Registered No.
03982441

Punch Pubs & Co Limited
Report and Financial Statements

13 August 2023



Punch Pubs & Co Limited
Period ended 13 August 2023

COMPANY INFORMATION

DIRECTORS

E Bashforth
S Dando

SECRETARY

F Appleby (Resigned 22 August 2022)

AUDITOR

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

BANKERS

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

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Pubs & Co Limited
Period ended 13 August 2023

STRATEGIC REPORT

Registered No. 03982441

PRINCIPAL ACTIVITY

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 £175,101,000 (52 week period ended 14 August 2022: loss after taxation of £148,554,000). The directors do not propose the payment of a final dividend (2022: £nil).

REVIEW OF THE BUSINESS

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

GOING CONCERN

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 Punch Taverns Limited, a parental entity regarding the ability of the group 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

08 December 2023

Punch Pubs & Co Limited
Period ended 13 August 2023

DIRECTORS' REPORT

Registered No. 03982441

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

DIRECTORS

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

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

DISCLOSURE IN THE STRATEGIC REPORT

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

AUDIT INFORMATION

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

AUDITOR

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

On behalf of the board



S Dando
Director
08 December 2023

Punch Pubs & Co Limited
Period ended 13 August 2023

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

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH PUBS & CO LIMITED

Opinion

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

The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 13 August 2023 and of the company's loss for the 52 weeks then ended;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 101 'Reduced Disclosure Framework' and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained with the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH PUBS & CO LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, and relevant tax legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH PUBS & CO LIMITED

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

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the pub sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias, in particular the director's assessment of impairment over its fixed asset investments and its recoverability of intercompany debtors;
- investigated the rationale behind significant or unusual transactions; and
- reviewed nominals of certain nominal codes for indication of any management override.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH PUBS & CO LIMITED

Use of our report

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

A handwritten signature in black ink, appearing to read 'Katharine Warrington', with a long horizontal line extending to the right.

Katharine Warrington (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: 08 December 2023

Punch Pubs & Co Limited
Period ended 13 August 2023

PROFIT & LOSS ACCOUNT
for the 52 week period ended 13 August 2023

52 week period ended 13 August 2023

52 week period ended 14 August 2022

	Notes	Underlying items £000	Non- underlying items (note 3) £000	Total £000	Underlying items £000	Non- underlying items (note 3) £000	Total £000
Administrative income		-	126	126	-	-	-
Loss on impairment of fixed asset investments		-	(117,049)	(117,049)	-	-	-
Intercompany debt waiver		-	32,877	32,877	-	-	-
Dividends received		-	65,037	65,037	-	-	-
OPERATING LOSS	2	-	(19,009)	(19,009)	-	-	-
Interest payable	5	(156,092)	-	(156,092)	(135,780)	-	(135,780)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(156,092)	(19,009)	(175,101)	(135,780)	-	(135,780)
Tax on loss on ordinary activities	6	(1,087)	1,087	-	-	(12,774)	(12,774)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(157,179)</u>	<u>(17,922)</u>	<u>(175,101)</u>	<u>(135,780)</u>	<u>(12,774)</u>	<u>(148,554)</u>

The profit and loss account relates to continuing activities.

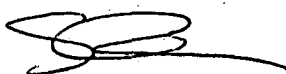
There are no recognised gains or losses other than those shown above.

Punch Pubs & Co Limited
Period ended 13 August 2023

BALANCE SHEET
as at 13 August 2023

	Notes	13 August 2023 £000	14 August 2022 £000
FIXED ASSETS			
Investments	7	-	114,784
		-	114,784
CURRENT ASSETS			
Debtors: (including £2,850,000 (2022: £2,850,000) due after more than one year)	8	868,249	1,572,538
		868,249	1,572,538
CURRENT LIABILITIES			
Creditors: amounts falling due in less than one year	9	(1,352,194)	(1,996,166)
		(1,352,194)	(1,996,166)
NET CURRENT LIABILITIES		(483,945)	(423,628)
TOTAL ASSETS LESS CURRENT LIABILITIES		(483,945)	(308,844)
NET LIABILITIES		(483,945)	(308,844)
CAPITAL AND RESERVES			
Called up share capital	11	62,599	62,599
Share premium		3,287,315	3,287,315
Capital reserve		19,561	19,561
Profit and loss account		(3,853,420)	(3,678,319)
SHAREHOLDER'S DEFICIT		(483,945)	(308,844)

The financial statements were approved and authorised for issue by the board and signed on its behalf on
08 December 2023



S Dando

Company number: 03982441

Punch Pubs & Co Limited
Period ended 13 August 2023

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 13 August 2023

	Share Capital £000	Share Premium £000	Capital Reserve £000	Profit & Loss Account £000	Total Equity £000
At 15 August 2021	62,599	3,287,315	19,561	(3,529,765)	(160,290)
Loss for the period	-	-	-	(148,554)	(148,554)
At 14 August 2022	62,599	3,287,315	19,561	(3,678,319)	(308,844)
Loss for the period	-	-	-	(175,101)	(175,101)
At 13 August 2023	62,599	3,287,315	19,561	(3,853,420)	(483,945)

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.

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
Period ended 13 August 2023

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

1 ACCOUNTING POLICIES

Statutory Information

Punch Pubs & Co Limited is a private company limited by shares registered in England and Wales. The Company's registered office is Jubilee House, Second Avenue, Burton Upon Trent, Staffordshire, DE14 2WF.

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

Basis of preparation

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

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

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

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

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

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

Cash Flow Statements and related notes

Comparative period reconciliations for share capital and tangible fixed assets

Disclosures in respect of transactions with wholly owned 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 Punch Pubs & Co Group Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

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

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

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

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 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
Period ended 13 August 2023

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

1. ACCOUNTING POLICIES

Measurement convention

The financial statements are prepared on the historical cost basis.

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

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 United Kingdom, 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 liabilities exceed its 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.

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.

Interest Policy

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

Significant accounting estimates and judgements

The 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.

Impairment of debts

The company assesses the risk of impairment to the debt. There is a judgement in considering whether an impairment arises because of the difference between the carrying value and the fair value and the recoverable value.

Punch Pubs & Co Limited
Period ended 13 August 2023

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

1 ACCOUNTING POLICIES

Accounting Policy Changes

The Company has applied the following interpretations for the first time in these financial statements:

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

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

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

Punch Pubs & Co Limited
Period ended 13 August 2023

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

2 OPERATING LOSS

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

3 NON-UNDERLYING ITEMS

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Included within administrative expenses:		
HMRC VAT settlement	(126)	-
	(126)	-
Loss on impairment of investments	117,049	-
Intercompany debt waiver (note 7)	(32,877)	-
Dividends received (note 7)	(65,037)	-
Tax relief on non-underlying items	(1,087)	-
Tax adjustments in respect of prior periods	-	12,774
Total non-underlying tax (credit) / charge	(1,087)	12,774
	<u>17,922</u>	<u>12,774</u>

The HMRC VAT Settlement relates to a historical machine VAT reclaim on gaming machines

4 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors did not receive any remuneration in respect of their services to the company (2022: nil). Their roles within the company are deemed to be incidental to their wider roles within the group and therefore the company bears no costs in relation to the directors.

Punch Pubs & Co Limited
Period ended 13 August 2023

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

5 INTEREST PAYABLE

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Interest payable to group undertakings	156,092	135,780
	<u>156,092</u>	<u>135,780</u>

Punch Pubs & Co Limited
Period ended 13 August 2023

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

6 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
UK corporation tax:		
- current period group relief result	-	-
Deferred tax:		
- adjustments in respect of prior periods	-	12,774
	-	12,774
Total tax charge for the period	-	12,774

Reconciliation of tax charge

	52 week period ended 13 August 2023 £000	52 week period ended 14 August 2022 £000
Loss on ordinary activities before taxation	(175,101)	(135,780)
Current tax at 21.20% (2022: 19.00%)	(37,126)	(25,798)
Effects of:		
Expenses not deductible for tax purposes	37,126	25,798
Adjustments to tax in respect of prior periods (non-underlying items)	-	12,774
Total tax charge	-	12,774

Following on from the budget on 3 March 2021 an announcement was made to increase the corporation tax rate to 25% with effect from 1 April 2023. Based on the change in tax rate the deferred tax balance has been calculated and recognised based on the 25% enacted rate.

Punch Pubs & Co Limited
Period ended 13 August 2023

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

7 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost:	
As at 14 August 2022	1,523,228
Additions	2,319
Disposals	(864,893)
As at 13 August 2023	<u>660,654</u>
Impairment:	
As at 14 August 2022	1,408,444
Disposals	(864,839)
Provision for impairment	117,049
As at 13 August 2023	<u>660,654</u>
Net book value:	
As at 13 August 2023	<u> </u>
As at 14 August 2022	<u>114,784</u>

During the year the company provided a cash gift to fellow group companies Conquest Inns Limited, Punch Taverns (PMG) Limited, InnSpired Group Limited, InnSpired Pubs Limited and Mill House Inns Limited of £100, £1, £1, £1, £1 respectively.

During the year the company acquired InnSpired Group Limited and InnSpired Pubs Limited from former fellow group member Punch Taverns (PMH) Limited for a consideration of £6.

During the Year the Company Acquired Punch Taverns Holdco (B) Limited via a distribution of shares in specie from subsidiary Punch Taverns (PMG) Limited for £2,265,000.

During the year former group member Enrichtech Limited sold Mill House Inns Limited to Punch Pubs & Co Limited for a consideration of £2.

During the year a share to share exchange took place between conquest Inns Limited and Punch Pubs & Co Limited for £54,000, resulting in a gain of £8,900.

During the year, the company impaired its investments in Conquest Inns Limited, Punch Taverns Reserve Company, InnSpired Pubs Limited, Mill House Inns Limited, Punch Taverns Holdco (B) Limited, InnSpired Group Limited, Avebury Group Limited, Punch Taverns (Finco) Limited resulting in an impairment of £100, £22,450,000, £1, £1, £2,265,000, £1, £45,000, £92,288,000 respectively.

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 Taverns (PMG) Limited	Non-trading
Mill House Inns Limited	Non-trading
InnSpired Group Limited	Non-trading
Held indirectly:	
InnSpired Pubs Limited	Principal activity Non-trading

The above companies are incorporated in United Kingdom

The registered office is the same as Punch Pubs & Co Limited

Punch Pubs & Co Limited
Period ended 13 August 2023

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

During the year the following companies were disposed, these were all indirectly held and wholly owned via a subsidiary undertaking with the exception of Conquest Inns Limited, Punch Group Limited, Punch Taverns Loanco (B) Limited, Punch Taverns (PGRH) Limited, Punch Taverns (Finco) Limited, Punch Taverns Reserve Company Limited, InnSpired (Cedar) Limited, Punch Taverns Reserve II Company Limited, Punch Centrum Intermediate Holding Company Limited, Punch Taverns (Redwood Guaranteeco) Limited, Punch Taverns Barton Intermediate Holding Company Limited, Punch Taverns (Woodville) Limited, Punch Taverns (Redwood Midco) Limited, Avebury Group Limited, VAL Seagull Bidco Limited, Brewed & Baked Limited and Van Klaveren BV.

Name	Disposal Date
Conquest Inns Limited	01 February 2023
Punch Group Limited	01 February 2023
Punch Taverns Loanco (B) Limited	01 February 2023
Punch Taverns (PGRH) Limited	01 February 2023
Punch Taverns (Finco) Limited	01 February 2023
Punch Taverns Reserve Company Limited	01 February 2023
InnSpired (Cedar) Limited	01 February 2023
Punch Taverns Reserve II Company Limited	01 February 2023
Punch Centrum Intermediate Holding Company Limited	01 February 2023
Punch Taverns (Redwood Guaranteeco) Limited	01 February 2023
Punch Taverns Barton Intermediate Holding Company Limited	01 February 2023
Punch Taverns (Woodville) Limited	01 February 2023
Punch Taverns (Redwood Midco) Limited	01 February 2023
Avebury Group Limited	01 February 2023
VAL Seagull Bidco Limited	01 February 2023
Punch Taverns Holdco (B) Limited	01 February 2023
Broomco (3708) Limited	01 February 2023
InnSpired (ITB) Limited	01 February 2023
InnSpired Company Limited	01 February 2023
InnSpired Holdings Limited	01 February 2023
Mill House Inns (Trading) Limited	01 February 2023
Pioneer Pub Company Limited	01 February 2023
Punch Taverns (ES) Limited	01 February 2023
Punch Taverns Investments Limited	01 February 2023
Rhesus Limited	01 February 2023
Tudor Street Acquisitions Limited	01 February 2023
Punch Taverns (PRAF) Limited	01 February 2023
InnSpired Taverns Limited	01 February 2023
Pub.Com Limited	01 February 2023
Punch Centrum Loan Company Limited	01 February 2023
Punch Taverns (CPM) Limited	01 February 2023
Punch Taverns (PGRF) Limited	01 February 2023
Punch Taverns (PM) Limited	01 February 2023
Punch Taverns (PMM) Limited	01 February 2023
Punch Taverns (PMT) Limited	01 February 2023
Punch Taverns (PRAC) Limited	01 February 2023

Punch Pubs & Co Limited
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Name	Disposal Date
Punch Taverns Group Limited	01 February 2023
Punch Taverns Intermediate Holdings Limited	01 February 2023
Ushers of Trowbridge Limited	01 February 2023
Coinmine Limited	01 February 2023
Enrichtech Limited	01 February 2023
Harpplan Limited	01 February 2023
Inn Partnership Limited	01 February 2023
InnSpired (ESOP) Limited	01 February 2023
InnSpired Taverns II Limited	01 February 2023
Jodsál Limited	01 February 2023
Mercury Taverns Limited	01 February 2023
Mill House Inns (Leaseholds) Limited	01 February 2023
Mill House Inns (Retford) Limited	01 February 2023
Punch Taverns (AH) Limited	01 February 2023
Punch Taverns (Avebury) Limited	01 February 2023
Punch Taverns (Centrum) Limited	01 February 2023
Punch Taverns (DPM) Limited	01 February 2023
Punch Taverns (PMH) Limited	01 February 2023
Punch Taverns (PMMH) Limited	01 February 2023
Punch Taverns (SPM) Limited	01 February 2023
Punch Taverns (SPML) Limited	01 February 2023
Punch Taverns Development Company Limited	01 February 2023
Punch Taverns Intermediate Holdco (B) Limited	01 February 2023
Punch Taverns Investments (B) Limited	01 February 2023
Silverhoney Holdings Limited	01 February 2023
Stanford Pubs Limited	01 February 2023
Mercury Taverns (Holdings) Limited	01 February 2023
Top Dog Pub Company Limited	01 February 2023
Tudor Street Holdings Limited	01 February 2023
Punch Taverns Interco (A) Limited	01 February 2023
InnSpired Developments Limited	01 February 2023
The Laine Acquisition Limited	01 February 2023
The Laine Midco Limited	01 February 2023
The Laine Bidco Limited	01 February 2023
Silverhoney Limited	01 February 2023
Brewed & Baked Limited	01 February 2023
Punch Taverns Finance B Limited	01 February 2023

During the year Van Klaveren BV a company registered in the Netherlands was dissolved on 8 October 2022

The registered office is the same as Punch Pubs & Co Limited apart from Punch Taverns Finance B Limited, Pub.com Limited, Van Klavern BV, The Laine Acquisitions Limited, The Laine Midco Limited and The Laine Bidco Limited. Punch Taverns Finance B Limited's registered office is PO BOX 309, George Town, Grand Cayman, Cayman Islands. Pub.com Limited's registered office is TLT Scotland Ltd, 140 West George Street, Glasgow, G2 2GH. Van Klavern BV's registered office is Van Klaveren B.V., Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Laine Acquisitions Limited, The Laine Midco Limited and The Laine Bidco Limited registered office is 146 Springfield Road, Brighton, BN1 6BZ.

Punch Pubs & Co Limited
Period ended 13 August 2023

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

8 DEBTORS

	2023 £000	2022 £000
Amounts falling due in less than one year:		
Amounts due from group undertakings	319,623	494,549
Loans due from group undertakings	545,776	1,075,139
Corporation tax	-	-
	<u>865,399</u>	<u>1,569,688</u>
 Amounts falling due after more than one year:		
	2023 £000	2022 £000
Deferred tax asset (note 10)	2,850	2,850
	<u>2,850</u>	<u>2,850</u>
 Total	<u>868,249</u>	<u>1,572,538</u>

Included within loans due from group undertakings is a non-interest bearing loan with parent company, Punch Taverns Limited, of £545,776,000 (2022: £545,776,000) which is repayable on demand

Also included within loans due from group undertakings is a subordinated loan of £nil (2022: £527,369,000) to Innspired (Cedar) Limited. In a previous year a variation was signed to move the loan to non-interest bearing and repayable on demand. Previously the loan accrued interest at 15% per annum, which was capitalised quarterly in arrears.

Also included within loans due from group undertakings are non-interest bearing loans to fellow group companies that are repayable on demand, Big Smoke Ventures Limited, Pub.com Limited and Punch Taverns Investments (B) Limited of £nil, £nil and £nil respectively (2022: £1,680,000, £292,000 and £22,000 respectively).

During the year a waiver was signed with former subsidiary Van Klaveren BV waiving the loan of £124,000 owed to Punch Pubs & Co Limited

Punch Pubs & Co Limited
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for the 52 week period ended 13 August 2023

9. CREDITORS: amounts falling due in less than one year

	2023	2022
	£000	£000
Loans owed to group undertakings	1,200,603	1,157,162
Amounts owed to group undertakings	151,591	839,004
	<u>1,352,194</u>	<u>1,996,166</u>

Loans owed to group undertakings includes a loan from the company's immediate parent company, Punch Taverns Limited of £1,199,560,000 (2022: £1,043,468,000). The loan accrued interest at a fixed rate of 15% and is capitalised annually in arrears.

Also included within loans owed to group undertakings is a non-interest bearing loan to fellow group company Punch Taverns (Finco) Limited of £nil (2022: £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, InnSpired (ITB) Limited, Punch Taverns (PMG) Limited, Punch Pubs & Co Group Limited and Punch Taverns Finance B Limited of £nil, £nil, £nil, £nil, £2,000, £1,040,000 and £nil (2022: £27,000, £8,568,000, £568,000, £64,135,000, £2,000, £1,040,000 and £2,263,000).

During the year a waiver was signed with former subsidiary Punch Centrum Intermediate Holding Company Limited waiving the loan of £33,000,000 owed by Punch Pubs & Co Limited

Punch Pubs & Co Limited
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NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

10 DEFERRED TAX

	2023	2022
	£000	£000
Assets at the beginning of the period	2,850	15,624
Credited / (charged) to profit and loss account	-	(12,774)
	<u>2,850</u>	<u>2,850</u>

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

Deferred tax assets

	Tax losses	Total
	£000	£000
At 15 August 2021	15,624	15,624
Charged to profit and loss account	(12,774)	(12,774)
At 14 August 2022	<u>2,850</u>	<u>2,850</u>
At 13 August 2023	<u>2,850</u>	<u>2,850</u>

Punch Pubs & Co Limited
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NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 13 August 2023

11 SHARE CAPITAL

	2023	2023	2022	2022
	No.	£000	No.	£000
<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
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NOTES TO THE FINANCIAL STATEMENTS
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12 ULTIMATE PARENT UNDERTAKING

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

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

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

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