

Registered No. 4090163

Spirit Group Retail (Northampton) Limited

Report and Financial Statements

22 August 2009



Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

DIRECTORS

E Bashforth
P Dutton
N Preston

SECRETARY

C Stewart

AUDITORS

Ernst & Young LLP
1 Colmore Square
Birmingham
B4 6HQ

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

Registered No 4090163

DIRECTORS' REPORT

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

RESULTS AND DIVIDENDS

The loss after taxation for the 52 week period amounted to £1,773,000 (53 week period ended 23 August 2008 result after taxation of £nil) The directors do not propose the payment of a final dividend (2008 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was dormant throughout the prior period, it has been activated in the current period by a prior period tax charge The company is expected to be dormant going forward

Punch Taverns manages its operations at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business The performance of the Punch Taverns group is discussed in the Punch Taverns plc Annual Report and Financial Statements which are publicly available The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed

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

DIRECTORS

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

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

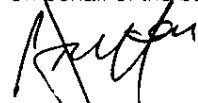
AUDIT INFORMATION

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

AUDITORS

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

On behalf of the board



P Dutton
Director

18 December 2009

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

Registered No 4090163

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

We have audited the financial statements of Spirit Group Retail (Northampton) Limited for the period ended 22 August 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on the previous page, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 22 August 2009 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Ernst & Young LLP

Lorna McNeil (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

19 Feb 2010

Spirit Group Retail (Northampton) Limited

Period ended 22 August 2009

PROFIT & LOSS ACCOUNT

for the 52 week period ended 22 August 2009

	Notes	52 week period ended 22 August 2009 £000	53 week period ended 23 August 2008 £000
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on result on ordinary activities	4	(1,773)	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>(1,773)</u>	<u>-</u>

The profit and loss account relates entirely to discontinued activities

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

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

BALANCE SHEET
as at 22 August 2009

	<i>Notes</i>	22 August 2009 £000	23 August 2008 £000
CURRENT ASSETS			
Debtors amounts falling due after more than one year	5	139,004	139,004
		<u>139,004</u>	<u>139,004</u>
CREDITORS amounts falling due in less than one year	6	(1,773)	-
		<u>137,231</u>	<u>139,004</u>
NET CURRENT ASSETS			
CREDITORS amounts falling due after more than one year	7	(196,202)	(196,202)
		<u>(58,971)</u>	<u>(57,198)</u>
NET LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	(58,971)	(57,198)
		<u>(58,971)</u>	<u>(57,198)</u>
SHAREHOLDERS' DEFICIT			
	9	<u>(58,971)</u>	<u>(57,198)</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on 18 December 2009


P Dutton
Director

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

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

1 ACCOUNTING POLICIES

Basis of preparation

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

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

There have been no changes to accounting policies during the year

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

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

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

2 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

3 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

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

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

4 TAXATION

	52 week period ended 22 August 2009 £000	53 week period ended 23 August 2008 £000
The tax charge for the period comprises		
UK corporation tax		
- adjustments in respect of prior periods	1,773	-
Total tax charge for the period	<u>1,773</u>	<u>-</u>

There is no provided or unprovided deferred tax

There is no difference between the tax charge for the period and the profit for the period at the standard rate of corporation tax in the UK 28.0% (2008 29.21%), other than the adjustments in respect of prior periods

There are no factors expected to materially affect future tax charges

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

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

5 DEBTORS

	2009 £000	2008 £000
Amounts falling due after more than one year		
Amounts due from group undertakings	139,004	139,004
	<u>139,004</u>	<u>139,004</u>

6 CREDITORS amounts falling due in less than one year

	2009 £000	2008 £000
Amounts owed to group undertakings	1,773	-
	<u>1,773</u>	<u>-</u>

7 CREDITORS amounts falling due after more than one year

	2009 £000	2008 £000
Amounts owed to group undertakings	41,202	41,202
155,000,000 preference shares of £1 each	155,000	155,000
	<u>196,202</u>	<u>196,202</u>

Preference shares

These shares confer on the holders priority in the payment of dividends and repayment of capital. The dividends are at the fixed rate of 7.25% per annum, but only accrue if the company has sufficient profits available in a financial period. On a return of capital on winding up or otherwise, the holders of the preference shares are entitled to the repayment of the amount paid up on their shares. The holders of the preference shares are not normally entitled to attend or vote at general meetings of the company unless the preference dividends are in arrears or if a resolution is to be proposed which affects the rights of the preference shares.

The holders of the preference shares have waived all rights to receive dividends.

Spirit Group Retail (Northampton) Limited

Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2009

8 SHARE CAPITAL

	2009 No	2009 £	2008 No	2008 £
<i>Authorised</i>				
Ordinary A shares of £1 each	74	74	74	74
Ordinary B shares of £1 each	26	26	26	26
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>				
Ordinary A shares of £1 each	74	74	74	74
Ordinary B shares of £1 each	26	26	26	26
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Ordinary A shares

The holders of these shares are entitled to attend and vote at general meetings of the company. The balance of the profits of the company available for distribution (after payment to the holders of preference shares) up to the amount of £3,846 may be distributed by way of a dividend among the holders of ordinary A and B shares pro rata to the amounts paid up or credited as paid up thereon. The balance of the profits of the company in excess of £3,846 available for distribution and resolved to be distributed shall be distributed by way of dividend solely among the holders of the A ordinary shares pro rata to the amounts paid or credited as paid thereon.

On a return of capital on winding up or otherwise the balance of assets up to the amount of £3,846 shall be distributed amongst the ordinary A and B shareholders (on a pari passu basis) as if the same constituted one class of share in proportion to the amount paid or credited as paid thereon. The balance of any assets in excess of the amount of £3,846 shall be distributed among the A ordinary shareholders in proportion to the amounts paid up or credited as paid thereon. Under certain circumstances the company can redeem these shares after giving notice.

Ordinary B shares

The holders of these shares are not entitled to attend and vote at general meetings of the company unless a resolution is to be proposed which affects the rights of the ordinary B shares. The balance of profits of the company available for distribution (after payments to the holders of preference shares) up to the amount of £3,846 may be distributed by way of dividend among the holders of ordinary A and B shares pro rata to the amounts paid up or credited as paid up thereon. On a return of capital on winding up or otherwise the balance of the assets up to the amount of £3,846 shall be distributed amongst the ordinary A and B shareholders (on a pari passu basis) as if the same constituted one class of share in proportion to the amounts paid up or credited as paid thereon.

The holders of the ordinary A and B shares have waived all rights to receive dividends.

Spirit Group Retail (Northampton) Limited

Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2009

9 RECONCILIATION OF SHAREHOLDERS' DEFICIT AND MOVEMENTS ON RESERVES

	Share Capital £000	Profit & Loss Account £000	Total Share- holders' Deficit £000
At 18 August 2007	-	(57,198)	(57,198)
Result for the period	-	-	-
At 23 August 2008	-	(57,198)	(57,198)
Loss for the period	-	(1,773)	(1,773)
At 22 August 2009	-	(58,971)	(58,971)

Spirit Group Retail (Northampton) Limited
Period ended 22 August 2009

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2009

10 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

11 RELATED PARTY DISCLOSURES

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

12 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Spirit Group Retail Limited, a company registered in England & Wales

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

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

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