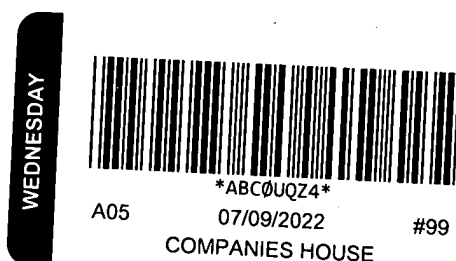


SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022



SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

COMPANY INFORMATION

Director	R Smothers
Company secretary	Mrs L A Keswick
Registered number	04090163
Registered office	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

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SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

DIRECTOR'S REPORT For the 52 weeks ended 2 January 2022

The director presents his report and the financial statements for the 52 weeks ended 2 January 2022.

Principal activity

The company's principal activity is that of the provision of financing, via intercompany loans, to fellow group undertakings.

The company did not trade during the period ended 2 January 2022. The director believes that the situation will not change in the foreseeable future.

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the prior financial statements were prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

Director

The director who served during the 52 weeks and to the date of this report was:

R Smothers

The director did not hold any interest in the share capital of the company during the period.

Directors' and officers' indemnity insurance

Greene King Limited group ("the group") has taken out insurance to indemnify the director of the company against third party proceedings whilst serving on the board of the company and of any subsidiary. This cover indemnifies all employees of the group who serve on the boards of all subsidiaries. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R Smothers
Director
Date: 1 September 2022

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

For the 52 weeks ended 2 January 2022

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 2 January 2022

		52 weeks ended 2 January 2022 £000	36 weeks ended 3 January 2021 £000
	Note		
Net impairment losses on financial assets		-	(467)
Loss before tax		-	(467)
Taxation	4	-	-
Loss for the period		-	(467)

There was no other comprehensive income for the 52 weeks ended 2 January 2022 (36 weeks ended 3 January 2021: £nil).

The notes on pages 6 to 11 form part of these financial statements.

SPRIT GROUP RETAIL (NORTHAMPTON) LIMITED
Registered number:04090163

BALANCE SHEET
As at 2 January 2022

	Note	2 January 2022 £000	3 January 2021 £000
Current assets			
Debtors	5	136,140	136,140
Current liabilities			
Creditors: amounts falling due within one year	6	(40,579)	(40,579)
Net current assets		<u>95,561</u>	<u>95,561</u>
Total assets less current liabilities		<u>95,561</u>	<u>95,561</u>
Creditors: amounts falling due after more than one year	7	(155,000)	(155,000)
Net liabilities		<u>(59,439)</u>	<u>(59,439)</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	(59,439)	(59,439)
Equity		<u>(59,439)</u>	<u>(59,439)</u>

The members have not required the company to obtain an audit for the 52 weeks in question in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



R Smothers
Director
Date: 1 September 2022

The notes on pages 6 to 11 form part of these financial statements.

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 2 January 2022

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 27 April 2020	-	(58,972)	(58,972)
Loss for the period	-	(467)	(467)
At 4 January 2021	-	(59,439)	(59,439)
At 2 January 2022	-	(59,439)	(59,439)

The notes on pages 6 to 11 form part of these financial statements.

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

1. GENERAL INFORMATION

Spirit Group Retail (Northampton) Limited is a private company limited by shares incorporated and domiciled in England & Wales.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where indicated.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the prior financial statements were prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Greene King Limited or Spirit Pubs Debenture Holdings Limited as at 2 January 2022 and these financial statements may be obtained from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 2 January 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Intercompany balances

Amounts owed by or to group undertakings are classified as short term assets or liabilities unless there is a formal loan arrangement in place that specifies repayment over a period longer than one year at the balance sheet date or they are intended for long-term funding purposes in which case they are held as fixed asset investments.

The company recognises a loss allowance for expected credit losses on amounts due from group undertakings. The methodology used to determine the amount of the expected credit loss is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those financial assets where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For those financial assets where the credit risk has increased significantly (or determined to be credit impaired), lifetime expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset (or for credit impaired assets, to the net carrying amount of the financial asset).

2.4 Share capital treated as debt

An equity instrument is a contract that evidences a residual interest in the assets of the entity after deducting all its liabilities. Accordingly, financial instruments issued by the company are presented as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- and where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. Finance payments associated with financial instruments that are classified as equity are dealt with as appropriations in the reconciliation of movements in shareholder's funds.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates.

There are no estimates and judgments made in the company that are considered to be significant.

4. TAXATION

	52 weeks ended 2 January 2022 £000	36 weeks ended 3 January 2021 £000
Corporation tax		
Total current tax	<u>-</u>	<u>-</u>

FACTORS AFFECTING TAXATION FOR THE PERIOD

The tax assessed for the period is the same as (2021:higher than) the standard rate of corporation tax in the UK of 19.0% (2021:19.0%). The differences are explained below:

	52 weeks ended 2 January 2022 £000	36 weeks ended 3 January 2021 £000
Profit/(loss) on ordinary activities before tax	<u>-</u>	<u>(467)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021:19.0%)	-	(89)
Effects of:		
Expenses not deductible for tax purposes	-	89
Total tax charge for the period	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Under Finance Act 2021 enacted on 10 June 2021, the Corporation Tax rate for the 12 months from 3 January 2021 remains at 19%, but will increase to 25% as the planned main rate of corporation tax from 1 April 2023.

5. DEBTORS: Amounts falling due within one year

2 January 2022	3 January 2021
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SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

5. DEBTORS: Amounts falling due within one year (CONTINUED)

	£000	£000
Amounts owed by group undertakings	136,140	136,140

Amounts owed by group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand. Expected credit losses of £467,000 (2021: £467,000) have been recognised against the carrying value.

6. CREDITORS: Amounts falling due within one year

	2 January 2022 £000	3 January 2021 £000
Amounts owed to group undertakings	40,579	40,579

Amounts owed to group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

7. CREDITORS: Amounts falling due after more than one year

	2 January 2022 £000	3 January 2021 £000
Share capital treated as debt	155,000	155,000

Disclosure of the terms and conditions attached to the non-equity shares is made in note 8.

8. SHARE CAPITAL

	2 January 2022 £	3 January 2021 £
Shares classified as equity		
Allotted, called up and fully paid		
74 (2021:74) Ordinary A shares of £1.00 each	74	74
26 (2021:26) Ordinary B shares of £1.00 each	26	26
	100	100

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

8. SHARE CAPITAL (CONTINUED)

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.

	2 January 2022	3 January 2021
	£	£
Shares classified as debt		
Allotted, called up and fully paid		
155,000,000 (2021:155,000,000) Preference Shares shares of £1.00 each	155,000,000	155,000,000

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 year. 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.

9. RESERVES

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

SPIRIT GROUP RETAIL (NORTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

10. RELATED PARTY TRANSACTIONS

During the period the company entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned subsidiaries of the CK Asset Holdings Limited group. Amounts shown as owed to and by group subsidiaries are all held with other group undertakings. There were no transactions entered into during the financial year or trading balances outstanding at the balance sheet date with other related parties.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the director considers the immediate parent undertaking and immediate controlling party of Spirit Group Retail (Northampton) Limited to be Spirit Group Retail Limited, a company incorporated in England and Wales.

The ultimate parent company and ultimate controlling party is CK Asset Holdings Limited, a company registered in the Cayman Islands and registered in Hong Kong, with its shares listed on the Main Board of the Hong Kong Stock Exchange.

Spirit Pubs Debenture Holdings Limited is the smallest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

CK Asset Holdings Limited is the largest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.