

Registered No.
04221944

Punch Taverns (Services) Limited

Report and Financial Statements

18 August 2019



Punch Taverns (Services) 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 Taverns (Services) Limited
Period ended 18 August 2019

STRATEGIC REPORT

Registered No. 04221944

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the procurement of beverages for supply to other group companies.

Operations are managed at a group level.

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period amounted to £9,000 (52 week period ended 18 August 2018: profit after taxation of £137,000). The directors do not propose the payment of a final dividend (2018: £nil).

GOING CONCERN

The directors of Punch Taverns (Services) Limited have concluded that the company has adequate resources to remain in operation for the foreseeable future. Therefore, the directors have continued to adopt the going concern basis in preparing the financial statements.

On behalf of the board



S Dando

Director

12 February 2020

Punch Taverns (Services) Limited
Period ended 18 August 2019

DIRECTORS' REPORT

Registered No. 04221944

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.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by handicapped or disabled persons.

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

EMPLOYEE INVOLVEMENT

The company recognises the value of its employees and seeks to create an energetic, dynamic and responsive environment in which to work. It places considerable importance on communications with employees which take place at many levels through the organisation on both a formal and informal level. We hold regular staff briefings and events, and evaluate staff motivation and morale through an annual engagement survey.

POST BALANCE SHEET EVENTS

There are no events affecting the company occurring after the balance sheet date.

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 Taverns (Services) 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; 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 TAVERNS (SERVICES) LIMITED**

Opinion

We have audited the financial statements of Punch Taverns (Services) Limited for the year ended 18 August 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity 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 its loss for the year then ended;
- the 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 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.

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.

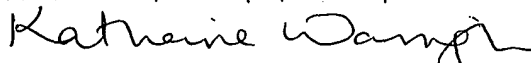
Auditor's responsibilities for the audit of the financial statements

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. 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 Taverns (Services) 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	Total £000	Total £000
TURNOVER	2	73,995	132,328
Cost of sales		(73,995)	(132,328)
GROSS PROFIT		-	-
Administrative (expenses) / income		(85)	65
Other operating income		60	71
OPERATING (LOSS) / PROFIT	3	(25)	136
Interest receivable	5	11	14
Interest payable	6	-	(2)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(14)	148
Tax on (loss) / profit on ordinary activities	7	23	(11)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9	137

The profit and loss account relates to continuing activities.

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

Punch Taverns (Services) Limited
Period ended 18 August 2019

BALANCE SHEET
as at 18 August 2019

	<i>Notes</i>	18 August 2019 £000	18 August 2018 £000
FIXED ASSETS			
Intangible fixed assets	8	909	-
		<u>909</u>	<u>-</u>
CURRENT ASSETS			
Debtors: (including £55,000 (2018: £32,000) due after more than one year)	9	72,397	67,255
Cash at bank and in hand	10	3	1,859
		<u>72,400</u>	<u>69,114</u>
CURRENT LIABILITIES			
Creditors: amounts falling due in less than one year	11	(72,565)	(68,379)
		<u>(72,565)</u>	<u>(68,379)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(165)</u>	<u>735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>744</u>	<u>735</u>
NET ASSETS		<u><u>744</u></u>	<u><u>735</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account		744	735
SHAREHOLDER'S FUNDS		<u><u>744</u></u>	<u><u>735</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
12 February 2020
Registered No. 04221944

Punch Taverns (Services) Limited

Period ended 18 August 2019

STATEMENT OF CHANGES IN EQUITY

for the 52 week period ended 18 August 2019

	Share Capital £000	Profit & Loss Account £000	Total Equity £000
At 19 August 2017	-	587	587
Profit for the period	-	137	137
Share-based payments	-	11	11
At 18 August 2018	<u>-</u>	<u>735</u>	<u>735</u>
Profit for the period	-	9	9
At 18 August 2019	<u><u>-</u></u>	<u><u>744</u></u>	<u><u>744</u></u>

Share capital represents the nominal value of shares that have been issued.

The profit and loss account represents all current and prior periods retained profit and losses after the payment of dividends.

Punch Taverns (Services) 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.

There have been no changes to accounting policies during the year.

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.

Going concern

The Directors have prepared detailed operating and cash flow forecasts, which cover a period of more than 12 months from the date of approval of these financial statements. These show that the Company has adequate funds for the foreseeable future to meet its liabilities as they fall due.

Punch Taverns (Services) Limited
Period ended 18 August 2019

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2019

1 ACCOUNTING POLICIES

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.

Intangible assets

Intangible assets are capitalised at cost.

Amortisation

Amortisation of intangible assets is charged to the profit and loss account on a straight-line basis over the estimated useful life of the assets. The estimate useful lives are as follows:

Software - 3 to 10 years

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Share-based payment transactions

A number of employees of the company (including directors) receive an element of remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares in Punch Taverns Limited ('equity-settled transactions').

Equity settled transactions are measured at fair value at the date of grant. The fair value of transactions involving the granting of shares is determined by the share price at the date of grant. The fair value of transactions involving the granting of share options is calculated by an external valuer based on a binomial model, a beta model or the Black-Scholes model dependent upon the most appropriate valuation model for the individual scheme. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Punch Taverns Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the vesting period based on the company's estimate of how many of the awards will eventually vest. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification to the original award, as described in the previous paragraph.

Punch Taverns (Services) Limited
Period ended 18 August 2019

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2019

1 ACCOUNTING POLICIES

Significant accounting estimates and judgement

There are no significant judgements or estimates required in the preparation of these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT. Turnover in respect of drink sales is recognised at the point at which the goods are provided. All operations take place solely in the United Kingdom.

Punch Taverns (Services) Limited
Period ended 18 August 2019

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

2 TURNOVER

Turnover represents the amounts derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax. Turnover in respect of drink sales is recognised at the point at which the goods are provided. Turnover is derived solely within the United Kingdom.

Turnover includes:

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
Drink revenue	73,995	132,328
	<u>73,995</u>	<u>132,328</u>

3 OPERATING (LOSS) / PROFIT

— This is stated after charging:

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
Amortisation	<u>87</u>	<u>-</u>

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 directly to the company is £1,000 (2018: £1,000).

4 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in respect of qualifying services in the current or preceding periods.

Staff costs

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
Wages and salaries	10,288	15,348
Social security costs	1,173	1,847
Share-based payment costs	-	11
Other pension costs	769	951
	<u>12,230</u>	<u>18,157</u>

The average monthly number of employees during the year was 247 (2018: 446).

Punch Taverns (Services) Limited
Period ended 18 August 2019

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

5 INTEREST RECEIVABLE

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
Bank interest receivable	11	14
	<u>11</u>	<u>14</u>

6 INTEREST PAYABLE

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
Other interest payable	-	2
	<u>-</u>	<u>2</u>

Punch Taverns (Services) 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

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
UK corporation tax:		
- current tax on income for the period	-	-
Deferred tax:		
- current period charge	-	23
- adjustments in respect of prior periods	(23)	(12)
	(23)	11
Total tax (credit) / charge for the period	(23)	11

Reconciliation of tax (credit) / charge

	52 week period ended 18 August 2019 £000	52 week period ended 18 August 2018 £000
(Loss) / profit on ordinary activities before taxation	(14)	148
Current tax at 19.00% (2018: 19.00%)	(3)	28
Effects of:		
Expenses not deductible for tax purposes / (income not chargeable for tax purposes)	18	(2)
Group relief	(15)	-
Reduction in tax rate on deferred tax balances		(3)
Adjustments in respect of prior periods	(23)	(12)
Total tax (credit) / charge	(23)	11

Reductions in UK corporation tax rate from 19% to 17% (effective 1 April 2020) were substantively enacted on 6 September 2016. The deferred tax asset at 18 August 2019 has been calculated based on these rates.

Punch Taverns (Services) Limited

Period ended 18 August 2019

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2019

8 INTANGIBLE ASSETS

	Computer software £000
Cost:	
As at 18 August 2018	-
Additions	996
As at 18 August 2019	<u>996</u>
Amortisation:	
As at 18 August 2018	-
Charge for the period	87
As at 18 August 2019	<u>87</u>
Net book amount:	
As at 18 August 2019	<u>909</u>
As at 18 August 2018	<u>-</u>

Punch Taverns (Services) Limited
Period ended 18 August 2019

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2019

9 DEBTORS

	2019	2018
	£000	£000
Amounts falling due in less than one year:		
Trade debtors	498	546
Amounts due from group undertakings	71,066	65,723
Social security and other taxes	-	69
Prepayments and accrued income	778	885
	<u>72,342</u>	<u>67,223</u>
	2019	2018
	£000	£000
Amounts falling due after more than one year:		
Deferred tax asset (note 12)	55	32
	<u>55</u>	<u>32</u>
Total	<u>72,397</u>	<u>67,255</u>

10 CASH AND CASH EQUIVALENTS

	2019	2018
	£000	£000
Cash at bank and in hand	3	1,859
	<u>3</u>	<u>1,859</u>

11 CREDITORS: amounts falling due in less than one year

	2019	2018
	£000	£000
Trade creditors	13,724	14,048
Amounts owed to group undertakings	52,407	51,048
Accruals and deferred income	4,042	3,283
Social security and other taxes	2,392	-
	<u>72,565</u>	<u>68,379</u>

Punch Taverns (Services) Limited
Period ended 18 August 2019

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

12 DEFERRED TAX

	2019 £000	2018 £000
Assets at the beginning of the period	32	43
Credited / (charged) to profit or loss	<u>23</u>	<u>(11)</u>
	<u>55</u>	<u>32</u>

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

Deferred tax assets

	Accelerated capital allowances £000
At 19 August 2017	43
Charged to profit and loss account	<u>(11)</u>
At 18 August 2018	<u>32</u>
Credited to profit and loss account	<u>23</u>
At 18 August 2019	<u>55</u>

Punch Taverns (Services) Limited

Period ended 18 August 2019

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2019

13 SHARE CAPITAL

	2019	2019	2018	2018
	No.	£	No.	£
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Punch Taverns (Services) Limited
Period ended 18 August 2019

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

14 FINANCIAL COMMITMENTS

At 18 August 2019 the company had annual commitments under non-cancellable operating leases as set out below:

Vehicles

	2019	2018
	£000	£000
Less than one year	510	858
Between one and five years	248	791
	<u>758</u>	<u>1,649</u>

The company leases vehicles under non-cancellable operating lease agreements.

The present value of future minimum rentals payable at 18 August 2019 are £701,000 (2018: £1,494,000).

15 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Pubs & Co 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.