

SPIRIT FINANCIAL HOLDINGS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018



SPIRIT FINANCIAL HOLDINGS LIMITED

COMPANY INFORMATION

Director	R Smothers (appointed 31 January 2018)
Company secretary	Mrs L A Keswick
Registered number	04320672
Registered office	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT

SPIRIT FINANCIAL HOLDINGS LIMITED

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SPIRIT FINANCIAL HOLDINGS LIMITED

STRATEGIC REPORT For the 52 weeks ended 29 April 2018

Introduction

The director presents his strategic report for the 52 weeks ended 29 April 2018.

Business review

The company's principal activity was that of an intermediary holding company.

The company did not trade during the period ended 29 April 2018 and the prior period. The directors believe that the situation will not change in the foreseeable future.

Principal risks and uncertainties

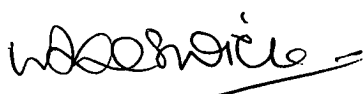
As a 100% owned subsidiary of the Greene King plc group, the principal risks and uncertainties faced by the company are consistent with those disclosed within the Greene King plc financial statements for the 52 weeks ended 29 April 2018.

The economic, financial, liquidity and interest rate risks are considered to be minimal on this entity due to the simple nature of its trade.

Financial key performance indicators

The operations of Spirit Financial Holdings Limited are managed at a Greene King plc group level and the director therefore believes that disclosure of key performance indicators for the company are not appropriate to understand the performance or position of the business. The performance of Greene King plc is discussed in the Greene King plc annual report and financial statements which are publicly available.

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



Mrs L A Keswick
Secretary

Date: 10.01.19

SPIRIT FINANCIAL HOLDINGS LIMITED

DIRECTORS' REPORT For the 52 weeks ended 29 April 2018

The directors present their report and the financial statements for the 52 weeks ended 29 April 2018.

Results and dividends

The company has not traded during the 52 weeks or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

No dividends were paid or proposed during the period (2017: £nil).

Directors

The directors who served during the 52 weeks were:

K Davis (resigned 31 January 2018)

R Smothers (appointed 31 January 2018)

None of the directors held any interest in the share capital of the company during the period.

The interest of the directors in the shares of the ultimate parent company, Greene King Plc, is shown in the financial statements of that company, where they are a director of Greene King Plc.

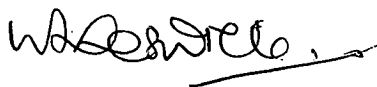
Future developments

The company has not traded during the 52 weeks or the preceding financial period. The directors believe that the situation will not change in the foreseeable future.

Qualifying third party indemnity provisions

The company has indemnified the directors of the company in respect of proceedings brought by third parties. Such qualifying third party indemnity provision remains in place at the date of this report.

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



Mrs L A Keswick
Secretary

Date: 10.01.19

SPIRIT FINANCIAL HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

For the 52 weeks ended 29 April 2018

The directors are responsible for preparing the Strategic Report, 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 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 directors are required to:

- select suitable accounting policies for the company's financial statements 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 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 to 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.

SPIRIT FINANCIAL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
For the 52 weeks ended 29 April 2018

The company has not traded during the 52 weeks or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

SPIRIT FINANCIAL HOLDINGS LIMITED
Registered number: 04320672

BALANCE SHEET
As at 29 April 2018

	Note	29 April 2018 £000	30 April 2017 £000
Fixed assets			
Investments	4	417,923	417,923
Net assets		<u>417,923</u>	<u>417,923</u>
Capital and reserves			
Called up share capital	5	150,000	150,000
Share premium account	6	264,697	264,697
Capital redemption reserve	6	240,596	240,596
Profit and loss account	6	(237,370)	(237,370)
		<u>417,923</u>	<u>417,923</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A- small entities.

For the 52 weeks ended 29 April 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 52 weeks and of its profit or loss for the financial 52 weeks, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

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



R Smothers
Director

Date: 10.01.19

The notes on pages 7 to 11 form part of these financial statements.

SPIRIT FINANCIAL HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****For the 52 weeks ended 29 April 2018**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 May 2016	150,000	264,697	240,596	(237,370)	417,923
At 30 April 2017	150,000	264,697	240,596	(237,370)	417,923
At 29 April 2018	150,000	264,697	240,596	(237,370)	417,923

The notes on pages 7 to 11 form part of these financial statements.

SPIRIT FINANCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018

1. GENERAL INFORMATION

Spirit Financial Holdings 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 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).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the ultimate parent undertaking Greene King plc as at 29 April 2018 and these financial statements may be obtained from Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT.

2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

SPIRIT FINANCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018

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. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost	
At 1 May 2017	417,923
At 29 April 2018	417,923
Net book value	
At 29 April 2018	417,923
At 30 April 2017	417,923

DIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Spirit Parent Limited	England & Wales	Ordinary	100 %	Non-trading
Spirit Finco Limited	Cayman Islands	Ordinary	100 %	Non-trading

SPIRIT FINANCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 29 April 2018

4. FIXED ASSET INVESTMENTS (CONTINUED)

INDIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Spirit Pub Company (Investments) Limited	England & Wales	Ordinary	100 %	Financing
Spirit Funding Limited	Cayman Islands	Ordinary	100 %	Non-trading
Spirit Managed Inns Limited	England & Wales	Ordinary	100 %	Non-trading
Spirit Pubs Debenture Holdings Limited	England & Wales	Ordinary	100 %	Holding company
Spirit Pubs Parent Limited	England & Wales	Ordinary	100 %	Holding company
Spirit Pub Company (Managed) Limited	England & Wales	Ordinary	100 %	Pub Retailing
Spirit Pub Company (Leased) Limited	England & Wales	Ordinary	100 %	Leasing of public houses
Spirit (SGL) Limited	England & Wales	Ordinary	100 %	Intermediate holding company
Tom Cobleigh Limited	England & Wales	Ordinary	100 %	Holding company
The Nice Pub Company Limited	England & Wales	Ordinary	100 %	Non-trading
Spirit (AKE Holdings) Limited	England & Wales	Ordinary	100 %	Holding company
Allied Kunick Entertainments Limited	England & Wales	Ordinary	100 %	Property
Spirit (Faith) Limited	England & Wales	Ordinary	100 %	Pub Retailing
Spirit Retail Bidco Limited	England & Wales	Ordinary	100 %	Holding company
Spirit Group Retail Pensions Limited	England & Wales	Ordinary	100 %	Pension Trustee
Spirit Group Retail Limited	England & Wales	Ordinary & Preference	100 %	Holding company
Spirit Group Retail (Northampton) Limited	England & Wales	Ordinary & Preference	100 %	Non-trading
Cleveland Place Holdings Limited	England & Wales	Ordinary	100 %	Holding company
Huggins and Company Limited	England & Wales	Ordinary	100 %	Non-trading
The Chef & Brewer Group Limited	England & Wales	Ordinary	100 %	Holding company
Chef & Brewer Limited	England & Wales	Ordinary	100 %	Holding company

SPIRIT FINANCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 29 April 2018

4. FIXED ASSET INVESTMENTS (CONTINUED)

City Limits Limited	England & Wales	Ordinary	100 % Non-trading
Open House Limited	England & Wales	Ordinary	100 % Non-trading
R.V. Goodhew Limited	England & Wales	Ordinary	100 % Non-trading
Springtarn Limited	England & Wales	Ordinary	100 % Non-trading
Spirit Group Retail (South) Limited	England & Wales	Ordinary	100 % Holding company
Whitegate Taverns Limited	England & Wales	Ordinary	100 % Non-trading
Narnain	England & Wales	Ordinary	100 % Holding company
Dearg Limited	England & Wales	Ordinary	100 % Holding company
CPH Palladium Limited	England & Wales	Ordinary	100 % Holding company
Freshwild Limited	England & Wales	Ordinary	100 % Holding company
Mountloop Limited	England & Wales	Ordinary	100 % Non-trading
Aspect Ventures Limited	England & Wales	Ordinary	100 % Holding company
AVL (Pubs) No.1 Limited	England & Wales	Ordinary	100 % Holding company
AVL (Pubs) No.2 Limited	England & Wales	Ordinary	100 % Non-trading

5. CALLED UP SHARE CAPITAL

	29 April 2018 £	30 April 2017 £
Allotted, called up and fully paid		
15,000,011,032 Ordinary shares of £0.01 each	150,000,110	150,000,110

SPIRIT FINANCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018

6. RESERVES

Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

Capital redemption reserve

Capital redemption reserve arose from the purchase and cancellation of own share capital, and represents the nominal amount of the share capital cancelled.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

7. RELATED PARTY TRANSACTIONS

During the period the company has not entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with related parties that are wholly owned subsidiaries of the Greene King plc group. Amounts shown as owed to and by group undertakings are all held with fellow 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.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the directors consider the immediate parent undertaking and immediate controlling party of Spirit Financial Holdings Limited to be Spirit Group Equity Limited, a company incorporated in England and Wales.

The ultimate controlling party is Greene King plc, a company registered in England and Wales.

Greene King Plc is the smallest and largest group which includes the results of the company and for which group accounts are prepared. Copies of its group accounts are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.