

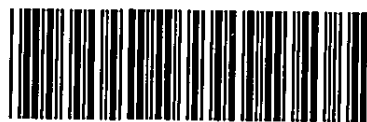
Registered No.
4555293

Partstripe Limited

Report and Financial Statements

Year ended 17 August 2013

WEDNESDAY



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15/01/2014
COMPANIES HOUSE

Partstripe Limited
Year ended 17 August 2013

DIRECTORS' REPORT

The directors present their report and financial statements for the financial year ended 17 August 2013

RESULTS AND DIVIDENDS

The loss for the 52 weeks ended 17 August 2013 was £2,936,000 (52 week period ended 18 August 2012 profit of £1,861,000) The directors do not propose the payment of a final dividend (52 week period ended 18 August 2012 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of a non-trading company

The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed

The directors of Partstripe 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

DIRECTORS

The directors of the company during the year are as follows

P Gallagher		
L Bell		
DA Kelly	appointed	1 February 2013
J Langford	appointed	1 February 2013
R Godwin-Bratt	resigned	1 February 2013

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

JOINT SECRETARIES

H Jones
C Stewart

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made no charitable donations (2012 £nil) The company made no political contributions during the year (2012 £nil)

DISCLOSURE OF INFORMATION TO THE AUDITOR

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's auditor KPMG Audit Plc, has instigated an orderly wind down of business The company has approved the appointment of KPMG LLP as auditor with effect from 14 January 2014

On behalf of the board


L Bell
Director
9 December 2013
Sunrise House
Ninth Avenue
Burton upon Trent
Staffordshire
DE14 3JZ

Partstripe Limited
Year ended 17 August 2013

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

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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
- 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 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.

Partstripe Limited
Year ended 17 August 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTSTRIPE LIMITED

We have audited the financial statements of Partstripe Limited for the year ended 17 August 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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, and express an opinion on, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 17 August 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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.



Greg Watts
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
9 December 2013

Partstripe Limited
Year ended 17 August 2013

PROFIT AND LOSS ACCOUNT

for the 52 weeks ended 17 August 2013

	<i>Notes</i>	52 week period ended 17 August 2013 £000	52 week period ended 18 August 2012 £000
OPERATING RESULT AND RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on result on ordinary activities	4	(2,936)	1,861
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>(2,936)</u>	<u>1,861</u>

The profit and loss account relates to continuing activities

There is no material difference between the results as disclosed above and those on a historical cost basis

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

Notes 1 to 11 form part of these financial statements


Partstripe Limited
Year ended 17 August 2013

BALANCE SHEET
as at 17 August 2013

	<i>Notes</i>	17 August 2013 £000	18 August 2012 £000
FIXED ASSETS			
Investments	5	-	-
CURRENT ASSETS			
Debtors amounts falling due after more than one year	6	513,127	514,988
		513,127	514,988
CURRENT LIABILITIES			
CREDITORS amounts falling due in less than one year	7	(12,252)	(11,177)
NET CURRENT ASSETS		500,875	503,811
Due in less than one year		(12,252)	(11,177)
Due after more than one year		513,127	514,988
LONG TERM LIABILITIES			
CREDITORS amounts falling due after more than one year	8	(327,455)	(327,455)
NET ASSETS		173,420	176,356
CAPITAL AND RESERVES			
Called up share capital	9	10	10
Profit and loss account	10	173,410	176,346
SHAREHOLDERS' FUNDS	10	173,420	176,356

Notes 1 to 11 form part of these financial statements

The financial statements were approved and authorised for issue by the board and signed on its behalf on 9 December 2013


L. Bell
Director

Partstripe Limited
Registered Number 4555293

Partstripe Limited
Year ended 17 August 2013

NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 17 August 2013

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

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 EU, which prepares consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking and not about its group

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, Spirit Pub Company plc, publishes consolidated financial statements

Related parties

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are wholly owned subsidiaries of the Spirit Pub Company plc group

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

Fixed asset investments

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) 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
- 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's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholder's funds

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

2 OPERATING RESULT

Auditor's remuneration is paid by another company in the Spirit Pub Company 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

Partstripe Limited
Year ended 17 August 2013

4 TAXATION

	52 week period ended 17 August 2013 £000	52 week period ended 18 August 2012 £000
The tax charge / (credit) for the year comprises		
UK corporation tax		
- current year group relief receivable	3,133	3,541
- adjustments in respect of prior periods	(197)	(5,402)
	<u>2,936</u>	<u>(1,861)</u>
Total tax charge / (credit) for the year	<u>2,936</u>	<u>(1,861)</u>

The current tax charge / (credit) for the year is higher (2012 lower) than the standard rate of corporation tax in the UK of 23.6% (2012 25.2%). The differences are explained below

Reconciliation of tax charge / (credit)

	52 week period ended 17 August 2013 £000	52 week period ended 18 August 2012 £000
Result on ordinary activities before taxation	-	-
Result on ordinary activities at standard rate of corporation tax in the UK of 23.6% (2012 25.2%)	-	-
Effects of		
UK UK transfer pricing and world wide debt cap adjustment	3,133	3,541
Adjustments in respect of prior periods	(197)	(5,402)
Total current tax charge / (credit)	<u>2,936</u>	<u>(1,861)</u>

Factors affecting current and future tax charge

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

5 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000	Shares in related undertaking £000	Total £000
Cost and net book value			
As at 17 August 2013 and 18 August 2012	-	-	-

Details of the principal subsidiary undertaking in which the Company holds shares is as follows

Subsidiary undertaking	Principal activity	Type of shares held	Proportion of shares held
Readystripe Limited	Dormant	Ordinary	90%

Exemption has been taken to exclude subsidiary undertakings from the above disclosure, whose results or financial position do not principally affect the financial statements

The above company is incorporated in England and Wales

Partstripe Limited
Year ended 17 August 2013

6 DEBTORS

	17 August 2013 £000	18 August 2012 £000
Amounts falling due after more than one year		
Amounts due from group undertakings	513,127	514,988
	<u>513,127</u>	<u>514,988</u>

Amounts due from group undertakings represent non interest bearing funding balances

7 CREDITORS amounts falling due in less than one year

	17 August 2013 £000	18 August 2012 £000
Amounts owed to group undertakings	12,252	11,177
	<u>12,252</u>	<u>11,177</u>

8 CREDITORS amounts falling due after more than one year

	17 August 2013 £000	18 August 2012 £000
Amounts owed to group undertakings	327,455	327,455
	<u>327,455</u>	<u>327,455</u>

Amounts owed to group undertakings represent non interest bearing funding balances

9 SHARE CAPITAL

	17 August 2013		18 August 2012	
	No	£	No	£
<i>Allotted, called up and fully paid</i>				
Ordinary A shares of £1 each	90	90	90	90
Ordinary B shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,090</u>	<u>10,090</u>	<u>10,090</u>	<u>10,090</u>

Ordinary A and Ordinary B shares

The holders of these shares are entitled to attend and vote at general meetings of the Company. The holders of these shares are entitled to such dividend as the Company or the directors shall declare or pay, including any dividend which the directors consider represents profits of the company in respect of a year prior to 31 March 2003. On a distribution of assets of the company on a winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the holders of these shares shall be entitled to receive on a pari passu basis the amount paid up or credited as paid up in respect of the nominal value of the shares plus pro rata to the number of these shares held ninety nine percent of the excess distribution amount.

10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £000	Share Premium £000	Capital Reserve £000	Profit & Loss Account £000	Share- holders' Funds £000
At 20 August 2011	10	-	-	174,485	174,495
Profit for the period	-	-	-	1,861	1,861
At 18 August 2012	<u>10</u>	<u>-</u>	<u>-</u>	<u>176,346</u>	<u>176,356</u>
Loss for the period	-	-	-	(2,936)	(2,936)
At 17 August 2013	<u>10</u>	<u>-</u>	<u>-</u>	<u>173,410</u>	<u>173,420</u>

Partstripe Limited
Year ended 17 August 2013

11 ULTIMATE PARENT UNDERTAKING

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

The company's ultimate parent undertaking and controlling party is Spirit Pub Company 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 Spirit Pub Company plc

Copies of the financial statements of Spirit Pub Company plc are available from Sunrise House, Ninth Avenue, Burton upon Trent, DE14 3JZ