

Company Registration No. 04555293 (England and Wales)

**PARTSTRIPE LIMITED**  
**ANNUAL REPORT**  
**FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015**



# PARTSTRIPE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	L Bell D A Kelly J Langford
<b>Secretary</b>	C Stewart
<b>Company number</b>	04555293
<b>Registered office</b>	Sunrise House Ninth Avenue Burton Upon Trent Staffordshire DE14 3JZ
<b>Auditor</b>	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH
<b>Bankers</b>	Barclays Bank plc One Snowhill Snow Hill Queensway Birmingham B3 2WN
<b>Solicitors</b>	Slaughter and May One Bunhill Row London EC1Y 8YY

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# **PARTSTRIPE LIMITED**

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# **PARTSTRIPE LIMITED**

## **STRATEGIC REPORT**

### **FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015**

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The directors present this strategic report, the Directors' report and the financial statements for the 52 week period ended 22 August 2015.

#### **Principal activities**

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

#### **Acquisition of ultimate parent company**

On 23 June 2015, 100% of the ordinary share capital of Spirit Pub Company plc, the ultimate parent of the Spirit Pub Company group, was acquired by Greene King plc. As a result of this transaction, the company's new ultimate parent company is Greene King plc. Following the delisting of Spirit Pub Company's shares its status changed from a public limited company to a private limited company with effect from 3 August 2015.

#### **Review of the business**

On 20 April 2015, the company took part in a debt reassignment exercise, which resulted in the reassignment of a number of balances owed to and due from other companies in the Spirit Pub Company group, as set out in these financial statements.

Spirit Pub Company Limited (formerly Spirit Pub Company plc) manages the operations of itself and its subsidiaries (the Spirit Pub Company group) at a group level. 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 Spirit Pub Company group is discussed in the consolidated financial statements of Spirit Pub Company Limited for the 52 week period ended 22 August 2015. These financial statements will be available from Companies House.

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

On behalf of the board



L Bell

Director

17 December 2015

# **PARTSTRIPE LIMITED**

## **DIRECTORS' REPORT**

***FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015***

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### **Results and dividends**

The results for the 52 week period are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

### **Going concern**

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.

### **Post balance sheet events**

At 22 August 2015, no obligation exists for dividends declared after that date.

### **Directors**

The following directors have held office since 24 August 2014:

P Gallagher

(Resigned 23 June 2015)

L Bell

D A Kelly

J Langford

### **Political contributions and charitable donations**

During the 52 week period ended 22 August 2015, the company made no political contributions or charitable donations.

### **Auditor**

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

# **PARTSTRIPE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015**

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### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Qualifying third party indemnity provisions**

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

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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;
- 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.

On behalf of the board



L Bell

**Director**

17 December 2015

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTSTRIPE LIMITED**

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We have audited the financial statements of Partstripe Limited for the 52 week period ended 22 August 2015 set out on pages 6 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 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 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 page 3, 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](http://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 22 August 2015 and of its loss for the 52 week 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 Strategic Report and Directors' Report for the financial 52 week period for which the financial statements are prepared is consistent with the financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTSTRIPE LIMITED (CONTINUED)

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### 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 LLP

.....18/12/15.....

Chartered Accountants  
Statutory Auditor

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

# **PARTSTRIPE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015**

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		<b>52 week period ended 22 August 2015 £000</b>	<b>53 week period ended 17 August 2014 £000</b>
	<b>Notes</b>		
<b>Profit on ordinary activities before taxation</b>		-	-
<b>Tax on profit on ordinary activities</b>	<b>3</b>	(1,537)	(2,947)
<b>Loss for the period</b>	<b>10</b>	<u>(1,537)</u>	<u>(2,947)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Notes on pages 8 to 12 form part of these financial statements.

# PARTSTRIPE LIMITED

## BALANCE SHEET

AS AT 22 AUGUST 2015

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
<b>Current assets</b>					
Debtors (including £419,427,000 (2014: £502,275,000) due after more than one year)	6	424,505		507,351	
<b>Creditors: amounts falling due within one year</b>	7	(10,962)		(9,423)	
<b>Net current liabilities (excluding debtors falling due after more than one year)</b>			(5,884)		(4,347)
<b>Total assets less current liabilities</b>			413,543		497,928
<b>Creditors: amounts falling due after more than one year</b>	8		(327,455)		(327,455)
<b>Net assets</b>			<u>86,088</u>		<u>170,473</u>
<b>Capital and reserves</b>					
Called up share capital	9		10		10
Profit and loss account	10		86,078		170,463
<b>Shareholders' funds</b>	11		<u>86,088</u>		<u>170,473</u>

Notes on pages 8 to 12 form part of these financial statements.

Approved by the Board and authorised for issue on 17 December 2015



L Bell  
Director

Company Registration No. 04555293

# **PARTSTRIPE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### **1.2 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 the financial statements.

#### **1.3 Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard (FRS) 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **1.5 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.

#### **1.6 Group accounts**

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.

#### **1.7 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.

# PARTSTRIPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

### 2 Operating profit

Auditor's remuneration is paid by another company in the Spirit Pub Company group in the current and preceding periods.

### 3 Taxation

	2015 £000	2014 £000
<b>Current year tax</b>		
Charge in respect of group relief	1,537	2,947
<b>Total current tax</b>	<u>1,537</u>	<u>2,947</u>
<b>Factors affecting the tax charge for the period</b>		
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.6% (2014: 22.2%)	-	-
Effects of:		
Other tax adjustments	1,537	2,947
<b>Current tax charge for the period</b>	<u>1,537</u>	<u>2,947</u>

#### Factors affecting current and future tax charge

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

### 4 Dividends

	2015 £000	2014 £000
Ordinary interim paid 20 April 2015	<u>82,848</u>	<u>-</u>

On 20 April 2015, the company declared an interim dividend of £82,847,651 payable to Spirit Retail Bidco Limited. The dividend was settled on the same date by assigning all of its rights, title, interest and benefits in £82,847,651 of intercompany receivables to Spirit Retail Bidco Limited.

# PARTSTRIPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

### 5 Fixed asset investments

	£000
<b>Cost</b>	
At 24 August 2014 and at 22 August 2015	-
<b>Net book value</b>	
At 24 August 2014 and at 22 August 2015	-

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held: Percentage
<b>Subsidiary undertakings</b>			
Readystripe Limited	England & Wales	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.

### 6 Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	424,505	507,351

Amounts falling due after more than one year and included in the debtors above are:

	2015 £000	2014 £000
Amounts owed by group undertakings	419,427	502,275

Amounts owed by group undertakings represent non interest bearing funding balances.

### 7 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	10,962	9,423

# PARTSTRIPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

### 8 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to group undertakings	327,455	327,455

Amounts owed to group undertakings represent non interest bearing funding balances.

### 9 Share capital

	2015 £000	2014 £000
<b>Allotted, called up and fully paid</b>		
90 Ordinary A shares of £1 each	-	-
10,000 Ordinary B shares of £1 each	10	10

#### 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 Statement of movements on profit and loss account

	Profit and loss account £000
Balance at 24 August 2014	170,463
Loss for the period	(1,537)
Dividends paid	(82,848)
Balance at 22 August 2015	86,078

# PARTSTRIPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

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<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
		<b>£000</b>	<b>£000</b>
	Loss for the period	(1,537)	(2,947)
	Dividends	(82,848)	-
		<hr/>	<hr/>
	Net depletion in shareholders' funds	(84,385)	(2,947)
	Opening shareholders' funds	170,473	173,420
		<hr/>	<hr/>
	Closing shareholders' funds	86,088	170,473
		<hr/>	<hr/>

### 12 Employees

#### Number of employees

There were no employees during the 52 week period apart from the directors.

#### Directors' emoluments

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

### 13 Control

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 Greene King plc, a company registered in England & Wales.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is currently Spirit Pub Company Limited and from 1 May 2016 will be Greene King plc.

Copies of the financial statements of Spirit Pub Company Limited are available from Companies House. Copies of the financial statements of Greene King plc are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

### 14 Post balance sheet events

At 22 August 2015, no obligation exists for dividends declared after that date.

### 15 Related party relationships and transactions

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 Greene King plc group.

# **PARTSTRIPE LIMITED**

## **APPENDIX TO THE FINANCIAL STATEMENTS**

***FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015***

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### **List of subsidiaries**

Readystripe Limited

4555295

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