

Company Registration No 04555293 (England and Wales)

PARTSTRIPE LIMITED
ANNUAL REPORT
FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

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PARTSTRIPE LIMITED

COMPANY INFORMATION

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

PARTSTRIPE LIMITED

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PARTSTRIPE LIMITED

STRATEGIC REPORT

FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

The directors present this strategic report, the Directors' report and financial statements for the 53 week period ended 23 August 2014

Principal activities

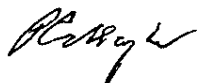
The principal activity of the company is that of a non-trading company

Review of the business

Spirit Pub Company manages its operations at a group level and 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 Annual Results 2014 announcement available on the group's website (www.spiritpubcompany.com) and in the Annual Report and Accounts 2014 which will be available on the website from 2 December 2014

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



P Gallagher
Director

11 November 2014

PARTSTRIPE LIMITED

DIRECTORS' REPORT

FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

Results and dividends

The results for the 53 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 23 August 2014, no obligation exists for dividends declared after that date

Directors

The following directors have held office since 18 August 2013

P Gallagher
L Bell
D A Kelly
J Langford

Political contributions and charitable donations

During the 53 week period ended 23 August 2014, the company made no political contributions or charitable donations

Auditor

KPMG Audit Plc resigned as auditor on 8 January pursuant to section 516 of the Companies Act 2006. On 14 January 2014 the Directors appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. Pursuant to Section 487 of the companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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.

PARTSTRIPE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

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



P Gallagher
Director

11 November 2014

PARTSTRIPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTSTRIPE LIMITED

We have audited the financial statements of Partstripe Limited for the 53 week period ended 23 August 2014 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'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 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.

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 23 August 2014 and of its loss for the 53 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 53 week period for which the financial statements are prepared is consistent with the financial statements.

PARTSTRIPE LIMITED

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

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report



Greg Watts (Senior Statutory Auditor)
for and on behalf of KPMG LLP

Chartered Accountants
Statutory Auditor

12th November 2014

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

PARTSTRIPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

		53 week period ended 17 August 2014 £000	52 week period ended 17 August 2013 £000
	Notes		
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	(2,947)	(2,936)
Loss for the 53 week period	9	<u>(2,947)</u>	<u>(2,936)</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

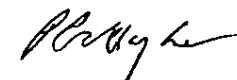
BALANCE SHEET

AS AT 23 AUGUST 2014

	Notes	2014 £000	2014 £000	2013 £000	2013 £000
Current assets					
Debtors (including £502,275,000 (2013 £513,127,000) due after more than one year)	5	507,351		513,127	
		<u>507,351</u>		<u>513,127</u>	
Creditors: amounts falling due within one year	6	(9,423)		(12,252)	
		<u></u>		<u></u>	
Net current liabilities (excluding debtors falling due after more than one year)			(4,347)		(12,252)
			<u></u>		<u></u>
Total assets less current liabilities			497,928		500,875
			<u></u>		<u></u>
Creditors: amounts falling due after more than one year	7		(327,455)		(327,455)
			<u></u>		<u></u>
Net assets			170,473		173,420
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8		10		10
Profit and loss account	9		170,463		173,410
			<u></u>		<u></u>
Shareholders' funds	10		170,473		173,420
			<u></u>		<u></u>

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

Approved by the Board and authorised for issue on 11 November 2014



P Gallagher
Director

Company Registration No. 04555293

PARTSTRIPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

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

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 53 WEEK PERIOD ENDED 23 AUGUST 2014

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

	2014 £000	2013 £000
Current year tax		
Adjustment for prior years	-	(197)
Charge in respect of group relief	2,947	3,133
Total current tax	<u>2,947</u>	<u>2,936</u>
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.2% (2013 23.6%)	-	-
Effects of		
Adjustments to previous periods	-	(197)
Other tax adjustments	2,947	3,133
	<u>2,947</u>	<u>2,936</u>
Current tax charge for the period	<u>2,947</u>	<u>2,936</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.

PARTSTRIPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

4 Fixed asset investments

	£000
Cost	
At 18 August 2013 and at 23 August 2014	-
Net book value	
At 18 August 2013 and at 23 August 2014	-

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
Subsidiary undertakings			
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

5 Debtors

	2014 £000	2013 £000
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Amounts owed by group undertakings	507,351	513,127
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Amounts falling due after more than one year and included in the debtors above are

	2014 £000	2013 £000
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Amounts owed by group undertakings	502,275	513,127
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Amounts owed by group undertakings represent non interest bearing funding balances

6 Creditors amounts falling due within one year

	2014 £000	2013 £000
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Amounts owed to group undertakings	9,423	12,252
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PARTSTRIPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

7	Creditors amounts falling due after more than one year	2014	2013
		£000	£000
	Amounts owed to group undertakings	327,455	327,455

Amounts owed to group undertakings represent non interest bearing funding balances

8	Share capital	2014	2013
		£000	£000
	Allotted, called up and fully paid		
	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.

9	Statement of movements on profit and loss account	Profit and loss account
		£000
	Balance at 18 August 2013	173,410
	Loss for the period	(2,947)
	Balance at 23 August 2014	170,463

10	Reconciliation of movements in shareholders' funds	2014	2013
		£000	£000
	Loss for the 53 week period	(2,947)	(2,936)
	Opening shareholders' funds	173,420	176,356
	Closing shareholders' funds	170,473	173,420

PARTSTRIPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 53 WEEK PERIOD ENDED 23 AUGUST 2014

11 Employees

Number of employees

There were no employees during the 53 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

12 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 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

13 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 Spirit Pub Company plc group