

4072974

Punch Centrum Loan Company Limited

(Formerly Trushelfco (No. 2965) Limited)

Report and Financial Statements

21 August 2004



Punch Centrum Loan Company Limited
Period ended 21 August 2004

Registered No. 4772974

DIRECTORS

N Preston	(appointed 01/09/2003)
R McDonald	(appointed 01/09/2003)
G Thorley	(appointed 16/08/2004)
D Johnson	(appointed 14/08/2003; resigned 01/09/2003)
J Perritt	(appointed 14/08/2003; resigned 01/09/2003)
L Stoker	(appointed 21/05/2003; resigned 14/08/2003)
E Zuercher	(appointed 21/05/2003; resigned 14/08/2003)

SECRETARY

S Rudd

AUDITORS

Ernst & Young LLP
1 Colmore Square
Birmingham
B4 6HQ

BANKERS

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2EP

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Centrum Loan Company Limited
Period ended 21 August 2004

DIRECTORS' REPORT

The directors present their report and financial statements for the 65 week period from 21 May 2003, the date of incorporation, to 21 August 2004.

CHANGE OF NAME

On 22 August 2003 a written resolution was passed to change the company name of Trushelfco (No. 2965) Limited to Punch Centrum Loan Company Limited.

RESULTS AND DIVIDENDS

The result for the period after taxation amounted to Nil. The directors do not propose the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is as a financing company.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the period are listed on page 1.

None of the directors had any declarable interest in the shares of the company at 21 August 2004.

The beneficial interests of Directors who held office at 21 August 2004 in the shares of Punch Taverns plc are shown below:

	<i>At 21 August 2004</i>		<i>At Date of Appointment</i>	
	Ord Shares	Ord Share Options	Ord Shares	Ord Share Options
N Preston	1,044	60,587	1,000	98,327
R McDonald	47,203	320,650	46,909	302,328
G Thorley	<u>138,044</u>	<u>5,314,004</u>	<u>137,750</u>	<u>5,314,004</u>

AUDITORS

During the period Ernst & Young LLP were appointed as the company's auditors. A resolution for the reappointment of Ernst & Young LLP as auditors of the company will be put to the forthcoming Annual General Meeting.

On behalf of the board



R J McDonald
Director
Date 16/02/05

Punch Centrum Loan Company Limited
Period ended 21 August 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which 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 those 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 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 proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Punch Centrum Loan Company Limited
Period ended 21 August 2004

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PUNCH CENTRUM LOAN COMPANY LIMITED

We have audited the company's financial statements for the period ended 21 August 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 21 August 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Birmingham

16 February 2005

Punch Centrum Loan Company Limited
Period ended 21 August 2004

PROFIT & LOSS ACCOUNT
for the 65 week period ended 21 August 2004

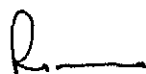
	<i>Notes</i>	65 week period ended 21 August 2004 £000
Interest receivable	3	354
Interest payable	4	(354)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> -
Tax on profit on ordinary activities	5	-
RESULT FOR THE PERIOD	9	<hr/> <hr/> -

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

Punch Centrum Loan Company Limited
Period ended 21 August 2004

BALANCE SHEET
at 21 August 2004

	<i>Notes</i>	21 August 2004 £000
CURRENT ASSETS		
Debtors due within one year	6	11,816
Cash at bank and in hand		476
		<u>12,292</u>
CREDITORS: amounts falling due within one year	7	<u>(12,292)</u>
NET CURRENT ASSETS		-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>
CAPITAL AND RESERVES		
Called up share capital	8	-
Profit and loss account	9	-
TOTAL EQUITY SHAREHOLDERS' FUNDS	9	<u>-</u>



R J McDonald
Director
Date 16/02/05

Punch Centrum Loan Company Limited
Period ended 21 August 2004

NOTES TO THE FINANCIAL STATEMENTS
for the 65 week period ended 21 August 2004

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

2. DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in the current period. The company had no employees during the current period.

3. INTEREST RECEIVABLE

	2004 £000
Amounts receivable from group undertakings	354

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £000
Bank and other loans	323
Amortisation of deferred issue costs	31
	354

Punch Centrum Loan Company Limited
Period ended 21 August 2004

NOTES TO THE FINANCIAL STATEMENTS
for the 65 week period ended 21 August 2004

5. TAX

No taxation charge arises in the year. There is no difference between the current tax charge and one calculated at the standard UK corporation tax rate of 30%.

6. DEBTORS

	2004 £000
<i>Due within one year</i>	
Amounts owed by group undertakings	11,816

7. CREDITORS: amounts falling due within one year

	2004 £000
Loans	12,220
Accruals and deferred income	49
Amounts owed to group undertakings	23
	<u>12,292</u>

The bank loans are unsecured loans at a floating rate of interest linked to LIBOR.

8. SHARE CAPITAL

	2004 No	2004 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2004 No	2004 £
<i>Allotted called up and fully paid</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

On incorporation two ordinary shares were issued, fully paid at par for cash consideration of £2.

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital	Profit & Loss Account	Total Share- holders' Funds
	£	£	£
Shares issued during the period	2	-	2
At 21 August 2004	<u>2</u>	<u>-</u>	<u>2</u>

Punch Centrum Loan Company Limited
Period ended 21 August 2004

NOTES TO THE FINANCIAL STATEMENTS
for the 65 week period ended 21 August 2004

10. CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent company (Punch Taverns plc) publishes consolidated financial statements.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of FRS8 from disclosing transactions with related parties that are part of the Punch Taverns plc Group or investees of the group. There were no other related party transactions during the period.

12. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is Punch Taverns 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 Punch Taverns plc.

Copies of the financial statements of Punch Taverns plc are available from Jubilee House, Second Avenue, The company's ultimate parent undertaking and controlling party is Punch Taverns plc.