

Registered No
4914737

Spirit Acquisitions Holdings Limited

Report and Financial Statements

21 August 2010

TUESDAY



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COMPANIES HOUSE

Spirit Acquisitions Holdings Limited
Period ended 21 August 2010

DIRECTORS

P Dutton

N Preston resigned 18 Jun 2010

S Dando appointed 18 Jun 2010

E Bashforth

SECRETARY

C Stewart

AUDITORS

KPMG Audit plc

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

SOLICITORS

Slaughter & May

One Bunhill Row

London

EC1Y 8YY

REGISTERED OFFICE

Jubilee House

Second Avenue

Burton upon Trent

Staffordshire

DE14 2WF

Spirit Acquisitions Holdings Limited

Period ended 21 August 2010

DIRECTORS' REPORT

Registered No 4914737

The directors present their report and financial statements for the financial period ended 21 August 2010

RESULTS AND DIVIDENDS

The result after taxation for the financial period amounted to £nil (52 week period ended 22 August 2009 result after taxation of £nil) The directors do not propose the payment of a final dividend (2009 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a non-trading company expected to be dormant going forward

Punch Taverns 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 Punch Taverns group is discussed in the Punch Taverns plc Annual Report and Financial Statements which are publicly available The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed

As explained in note 1 to the financial statements, the company is dependent upon support from its parent company to meet its liabilities as they fall due Enquiries have been made of the directors of the company's ultimate parent company Punch Taverns plc regarding the ability of Punch Taverns plc to continue as a going concern Therefore the directors have, continued to adopt the going concern basis in preparing the financial statements

DIRECTORS

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

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

AUDIT INFORMATION

The directors confirm that, so far as they are aware there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

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

On behalf of the board



P Dutton
Director
17 Dec 2010

Spirit Acquisitions Holdings Limited

Period ended 21 August 2010

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SPIRIT ACQUISITIONS HOLDINGS LIMITED**

We have audited the financial statements of Spirit Acquisitions Holdings Limited for the period ended 21 August 2010 which comprise the Profit and Loss Account the Balance Sheet and the related notes 1 to 14. 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 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 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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 21 August 2010 and of its result for the 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 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.



G A Watts
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

17 Dec 2010

Spirit Acquisitions Holdings Limited

Period ended 21 August 2010

PROFIT & LOSS ACCOUNT

for the 52 week period ended 21 August 2010

| | | 52 week period ended 21 August 2010 | 52 week period ended 22 August 2009 |
|---|-------|---|---|
| | Notes | £000 | £000 |
| Administrative result | | - | - |
| OPERATING RESULT | 2 | - | - |
| Tax on result on ordinary activities | 4 | - | - |
| RESULT ON ORDINARY ACTIVITIES AFTER TAXATION | 10 | - | - |

The profit and loss account relates to discontinued activities

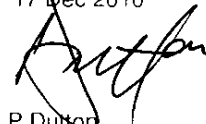
There are no recognised gains or losses other than those shown above

Spirit Acquisitions Holdings Limited
Period ended 21 August 2010

BALANCE SHEET
as at 21 August 2010

| | <i>Notes</i> | 21 August 2010 £000 | <i>Restated</i> 22 August 2009 £000 |
|---|--------------|---------------------------|--|
| FIXED ASSETS | | | |
| Investments | 5 | - | - |
| | | - | - |
| CURRENT ASSETS | | | |
| Debtors amounts falling due after more than one year | 6 | 55,829 | 55,829 |
| | | 55,829 | 55,829 |
| CREDITORS amounts falling due in less than one year | 7 | (554) | - |
| NET CURRENT ASSETS | | 55,275 | 55,829 |
| CREDITORS amounts falling due after more than one year | 8 | (69,320) | (69,874) |
| NET LIABILITIES | | (14,045) | (14,045) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | - | - |
| Profit and loss account | 10 | (14,045) | (14,045) |
| SHAREHOLDERS' DEFICIT | 10 | (14,045) | (14,045) |

The financial statements were approved and authorised for issue by the board and signed on its behalf on
17 Dec 2010



P Dutton
Director

Spirit Acquisitions Holdings Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

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

Prior period adjustment

During the period, in order to clarify the nature of intercompany balances, the company has modified the classification of intercompany trading balances. In accordance with FRS 3, comparatives have been restated where the impact has been deemed significant. These reclassifications have had no impact on net assets overall, but have decreased amounts due from group undertakings in less than one year by £55,829,000, increased amounts due from group undertakings after more than one year by £55,829,000, decreased amounts owed to group undertakings in less than one year by £2,923,000 and increased amounts owed to group undertakings after more than one year by £2,923,000.

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.

Fundamental accounting concept - going concern

The company's liabilities exceed its assets. However, the ultimate parent has undertaken to support the company for a period of at least one year following the date of approval of these financial statements and not recall group debt until all other liabilities have been settled and the company has funds to repay. For this reason, the financial statements have been prepared on a going concern basis.

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.

Spirit Acquisitions Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

2 OPERATING RESULT

Auditors' remuneration is paid by another company in the Punch Taverns 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

Spirit Acquisitions Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

4 TAXATION

There is no charge for tax on the result for the period (2009 £nil)

There is no provided or unprovided deferred tax

There is no difference between the tax charge for the period and the result for the period at the standard rate of corporation tax in the UK 28.0% (2009 28.0%)

There are no factors expected to materially affect future tax charges

Spirit Acquisitions Holdings Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

5 FIXED ASSET INVESTMENTS

Details of the principal wholly owned subsidiary undertaking, is as follows

Held directly

| | |
|---------------------------------------|-------------|
| Spirit Acquisitions Guarantee Limited | Non trading |
|---------------------------------------|-------------|

Spirit Acquisitions Guarantee Limited is limited by guarantee and therefore does not have any share capital

The above company is incorporated in England and Wales

Spirit Acquisitions Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

6 DEBTORS

| | 2010 | <i>Restated</i> 2009 |
|--|---------------|-------------------------|
| | £000 | £000 |
| Amounts falling due after more than one year | | |
| Amounts due from group undertakings | 55 829 | 55 829 |
| | <u>55,829</u> | <u>55,829</u> |

7 CREDITORS amounts falling due in less than one year

| | 2010 | <i>Restated</i> 2009 |
|------------------------------------|------------|-------------------------|
| | £000 | £000 |
| Amounts owed to group undertakings | 554 | - |
| | <u>554</u> | <u>-</u> |

8 CREDITORS amounts falling due after more than one year

| | 2010 | <i>Restated</i> 2009 |
|------------------------------------|---------------|-------------------------|
| | £000 | £000 |
| Amounts owed to group undertakings | 69 320 | 69 874 |
| | <u>69 320</u> | <u>69 874</u> |

Spirit Acquisitions Holdings Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

9 SHARE CAPITAL

| | 2010 No | 2010 £ | 2009 No | 2009 £ |
|---|------------|-----------|------------|-----------|
| <i>Allotted, called up and fully paid</i> | | | | |
| Ordinary shares of £1 each | 4 | 4 | 4 | 4 |

Spirit Acquisitions Holdings Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

10 RECONCILIATION OF SHAREHOLDERS' DEFICIT AND MOVEMENTS ON RESERVES

| | Share Capital £000 | Profit & Loss Account £000 | Total Share- holders' Deficit £000 |
|--|--------------------------|-------------------------------------|--|
| At 21 August 2010, 22 August 2009 and 23 August 2008 | - | (14 045) | (14,045) |

Spirit Acquisitions Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

11 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, (Punch Taverns plc) publishes consolidated financial statements

12 RELATED PARTY DISCLOSURES

The company has 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 Punch Taverns plc group. There were no other related party transactions during the period.

13 POST BALANCE SHEET EVENTS

At 21 August 2010, no obligation exists for dividends declared after that date (Aug 2009 £nil)

14 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Spirit Group Parent Limited, a company registered in England &

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 Burton upon Trent, Staffordshire DE14 2WF