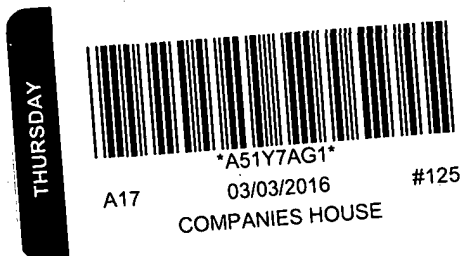


Company Registration No. 04914762 (England and Wales)

SPIRIT INTERMEDIATE HOLDINGS LIMITED
ANNUAL REPORT
FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015



SPIRIT INTERMEDIATE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	L Bell D A Kelly J Langford
Secretary	C Stewart
Company number	04914762
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

SPIRIT INTERMEDIATE HOLDINGS LIMITED

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SPIRIT INTERMEDIATE HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

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

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



17 December 2015

SPIRIT INTERMEDIATE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

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 Spirit Intermediate Holdings 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.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

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



17 December 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT INTERMEDIATE HOLDINGS LIMITED

We have audited the financial statements of Spirit Intermediate Holdings 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'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 22 August 2015 and of its profit 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 SPIRIT INTERMEDIATE HOLDINGS LIMITED (CONTINUED)

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

Chartered Accountants
Statutory Auditor

18/12/15

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

SPIRIT INTERMEDIATE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

		52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
	Notes		
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	3,156	4,090
Profit for the period	8	<u>3,156</u>	<u>4,090</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.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

BALANCE SHEET

AS AT 22 AUGUST 2015

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Investments	4		379,351		379,351
Current assets					
Debtors (including £62,997,000 (2014: £62,997,000) due after more than one year)	5	79,231		76,075	
Net current assets (excluding debtors falling due after more than one year)			16,234		13,078
Total assets less current liabilities			458,582		455,426
Creditors: amounts falling due after more than one year	6		(311,014)		(311,014)
Net assets			147,568		144,412
Capital and reserves					
Called up share capital	7		157,000		157,000
Share premium account	8		51,213		51,213
Other reserves	8		2,001		2,001
Profit and loss account	8		(62,646)		(65,802)
Shareholders' funds	9		147,568		144,412

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. 04914762

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

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.

2 Operating profit

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

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

3 Taxation

	2015 £000	2014 £000
Current year tax		
Receipt in respect of group relief	(3,156)	(4,090)
Total current tax	<u>(3,156)</u>	<u>(4,090)</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 20.6% (2014: 22.2%)	-	-
Effects of:		
Other tax adjustments	(3,156)	(4,090)
Current tax credit for the period	<u>(3,156)</u>	<u>(4,090)</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.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

4 Fixed asset investments

	Shares in subsidiary undertakings £000
Cost	
At 24 August 2014 and at 22 August 2015	379,351
Net book value	
At 24 August 2014 and at 22 August 2015	379,351

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			
Spirit Group Parent Limited	England & Wales	Ordinary	100

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	2015 £000	2014 £000
Amounts owed by group undertakings	79,231	76,075
Amounts falling due after more than one year and included in the debtors above are:		
	2015 £000	2014 £000
Amounts owed by group undertakings	62,997	62,997

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

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

6 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Loans owed to group undertakings	301,338	301,338
Amounts owed to group undertakings	9,676	9,676
	<u>311,014</u>	<u>311,014</u>

Included within loans due from group undertakings is a non-interest bearing loan to fellow group company, Spirit Group Parent Limited of £214,864,000 (2014: £214,864,000). Also included within loans due from group undertakings is a non-interest bearing loan to fellow group company, Spirit Managed Inns Limited of £86,474,000 (2014: £86,474,000).

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

7 Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
157,000,005 Ordinary shares of £1.00 each	157,000	157,000
	<u>157,000</u>	<u>157,000</u>

8 Statement of movements on reserves

	Share premium account £000	Other reserves (see below) £000	Profit and loss account £000
Balance at 24 August 2014	51,213	2,001	(65,802)
Profit for the period	-	-	3,156
Balance at 22 August 2015	<u>51,213</u>	<u>2,001</u>	<u>(62,646)</u>

Other reserves

Capital reserve

Balance at 24 August 2014 and at 22 August 2015	<u>2,001</u>
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9 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Profit for the period	3,156	4,090
Opening shareholders' funds	144,412	140,322
Closing shareholders' funds	<u>147,568</u>	<u>144,412</u>

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

10 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.

11 Control

The company's immediate parent undertaking is Spirit Group Holdings 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.

12 Post balance sheet events

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

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 Greene King plc group.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

List of subsidiaries

Spirit Group Parent Limited	4872039
New Pubco Holdings Limited	5266810
Spirit Acquisitions Holdings Limited	4914737
Spirit Managed Holdings Limited	4271973
Spirit Group Equity Limited	4271971
Spirit (PSC) Limited	3946005
Spirit Acquisition Properties Limited	4459630
Tom Cobleigh Holdings Limited	4050400
Tom Cobleigh Group Limited	4050507
Spirit Financial Holdings Limited	4320672
Spirit Parent Limited	4271748
Spirit Managed Inns Limited	5266815
Spirit Pub Company (Inns) Limited	5699584
Spirit Pub Company (Investments) Limited	07020781
Spirit Pubs Debenture Holdings Limited	5266779
Spirit Pubs Parent Limited	5267589
Spirit (SGL) Limited	3982443
Spirit (AKE Holdings) Limited	3982423
Allied Kunick Entertainments Limited	2911600
Spirit (Faith) Limited	3724077
Barshelf 2 Limited	3724067
Spirit (BRB) Limited	3724073
Freehouse Limited	3437803
Spirit (Lodges Holdings) Limited	3982439
Tom Cobleigh Limited	2673413
The Nice Pub Company Limited	2588139
Tom Cobleigh (Inns) Limited	2684842
Tom Cobleigh (Trading) Limited	2594527
Spirit Pub Company (Leased) Limited	5699544
Spirit Pub Company (Managed) Limited	5269240
Spirit Retail Bidco Limited	4872046
Aspect Ventures Limited	2468264
Aspect Leisure Activities Limited	2467841
AVL (Pubs) No.1 Limited	4807720
AVL (Pubs) No.2 Limited	4807691
Cleveland Place Holdings Limited	57987
CPH (R&L) No.1 Limited	4807690
CPH (R&L) No.2 Limited	4807708
Dearg Limited	4661724
CPH Palladium Limited	4661726
Freshwild Limited	4555609
Freshwild Limited	4555609
Mountloop Limited	4555610
Homespreads Limited	55656
Narnain	4700766
CPH Palladium Limited	4661726
Dearg Limited	4661724
Huggins and Company, Limited	00056674
Spirit Group Retail (North) Limited	302339
The Chef & Brewer Group Limited	455013

SPIRIT INTERMEDIATE HOLDINGS LIMITED

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

John Barras & Co Limited	68144
Little London Pubs Limited	324650
London Pub-Restaurants Limited	170127
London Tourist Pubs Limited	23925
Narnain	4700766
Southern Inns Limited	28901
Spirit Group Retail Hotels Limited	215000
Steward & Patteson Limited	44502
The Chef & Brewer Group Limited	455013
Barnaby's Carvery Limited	245269
Catertour Limited	1605111
Chef & Brewer Hotels Limited	705176
Chef & Brewer Limited	380108
Cheshire Hotels Limited	881168
Cheshire Hotels (Developments) Limited	1548800
City Limits Limited	345625
Country Grill Restaurants Limited	1533157
Catertour Limited	1605111
Country Fayre Restaurants Limited	1764515
Mountloop Limited	4555610
Open House Limited	613133
R.V. Goodhew Limited	941642
Schooner Inns Limited	394632
Chef & Brewer Hotels Limited	705176
Country Fayre Restaurants Limited	1764515
Country Grill Restaurants Limited	1533157
Spirit (CCR) Limited	245013
Spirit (OOL) Limited	474818
Spirit Group Retail (North) Limited	302339
Spirit (OOL) Limited	474818
Spirit Group Retail (South) Limited	1904519
Whitegate Taverns Limited	1838261
Springtarn Limited	4664255
Telscombe Tavern Limited	785488
The Host Group Limited	720045
Partstripe Limited	4555293
Readystripe Limited	4555295
Spirit Group Retail (Northampton) Limited	4090163
Spirit Group Retail Limited	3794854
Readystripe Limited	4555295
Spirit Group Retail (Northampton) Limited	4090163
Spirit Group Retail (Pubs) No.1 Limited	4807705
Spirit Group Retail (Pubs) No.2 Limited	4807709
Stickpad Limited	3734363
Spirit Group Retail Pensions Limited	2862968
Spirit Group Retail Pubs and Restaurants Limited	SC086166
Spirit SLB Limited	5203109
Spirit Group Pension Trustee Limited	3888706
Spirit Pub Company (Services) Limited	5266811
Spirit Pub Company (Supply) Limited	4341771
Spirit Finco Limited	114500
Spirit Funding Limited	114506

SPIRIT INTERMEDIATE HOLDINGS LIMITED

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 22 AUGUST 2015

Holyoakes Lane Management Company Limited	3150801
Lakes (Waterside) Management Company Limited	3195804