

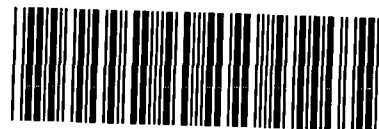
**SPIRIT INTERMEDIATE HOLDINGS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the 52 weeks ended 26 April 2020**

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## **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

### **COMPANY INFORMATION**

<b>Director</b>	R Smothers
<b>Company secretary</b>	Mrs L A Keswick
<b>Registered number</b>	04914762
<b>Registered office</b>	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT

# **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

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# **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

## **STRATEGIC REPORT For the 52 weeks ended 26 April 2020**

### **Introduction**

The director presents his strategic report for the 52 weeks ended 26 April 2020.

### **Business review**

The principal activity of the company was that of an investment holding company.

The company did not trade during the period ended 26 April 2020 and the prior period. The director believes that the situation will not change in the foreseeable future.

On 19 August 2019, the boards of CK Noble (UK) Limited ("CK Bidco"), a wholly owned subsidiary of CK Asset Holdings Limited ("CKA"), a Cayman Islands company listed on the Hong Kong Stock Exchange and Greene King plc ("Greene King") reached agreement on the terms of a recommended cash offer by CK Bidco for the entire issued and to be issued share capital of Greene King, not already owned by or on behalf of the CKA group.

The Acquisition was implemented by way of a scheme of arrangement which took place on 30 October 2019, and on 31 October 2019 Greene King plc was re-registered as a private limited company with the name Greene King Limited.

### **Principal risks and uncertainties**

As a 100% owned subsidiary of the Greene King Limited group, the principal risks and uncertainties faced by the company are consistent with those disclosed within the Greene King Limited financial statements for the 52 weeks ended 26 April 2020.

The economic, financial, liquidity and interest rate risks are considered to be minimal on this entity due to the simple nature of its trade.

### **Financial key performance indicators**

The operations of Spirit Intermediate Holdings Limited are managed at a Greene King Limited group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the performance or position of the business. The performance of Greene King Limited is discussed in the Greene King Limited annual report and financial statements which are publicly available.

### **Director's statement of compliance with duty to promote the success of the company**

Under section 172 of the Companies Act 2006 the director of the company is required to act in a way which promotes the long-term success of the company and in doing so to consider the interests of the company's stakeholders. This section of the report is designed to set out how the director has complied with their obligations in this regard.

The director of the company has at all times during the year under review (and at all other times) acted in the way that they considered, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so had regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

### **Engaging with stakeholders**

The company's principal activity is that of an investment holding company. The company is a wholly owned subsidiary of the Greene King Limited group which has control of the entity and therefore all decisions affecting the company are filtered down from group, based on the group-wide strategy. The director of the company is also a director of Greene King Limited group and therefore is aware of all decisions made at group-level, that will affect the company.

**SPIRIT INTERMEDIATE HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**  
**For the 52 weeks ended 26 April 2020**

This report was approved by the board and signed on its behalf.



**R Smothers**  
Director  
Date: 18 December 2020

## **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

### **DIRECTOR'S REPORT For the 52 weeks ended 26 April 2020**

The director presents his report and the financial statements for the 52 weeks ended 26 April 2020.

#### **Principal activity**

The principal activity of the company was that of an investment holding company.

The company did not trade during the period ended 26 April 2020 and the prior period. The director believes that the situation will not change in the foreseeable future.

#### **Results and dividends**

The profit for the 52 weeks, after taxation, amounted to £NIL (2019:£NIL).

No dividends were paid or proposed during the period (2019: £nil).

#### **Director**

The director who served during the 52 weeks was:

R Smothers

The director did not hold any interest in the share capital of the company during the period.

#### **Future developments**

The company has not traded for the 52 weeks or preceeding financial year. The director believes that the situation will not change in the foreseeable future.

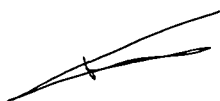
#### **Directors' and officers' indemnity insurance**

Greene King Limited group ("the group") has taken out insurance to indemnify the director of the company against third party proceedings whilst serving on the board of the company and of any subsidiary. This cover indemnifies all employees of the group who serve on the boards of all subsidiaries. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

#### **Post balance sheet events**

There are no post balance sheet events requiring disclosure in the financial statements.

This report was approved by the board and signed on its behalf.



**R Smothers**

Director

Date: 18 December 2020

## **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

**For the 52 weeks ended 26 April 2020**

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**SPIRIT INTERMEDIATE HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the 52 weeks ended 26 April 2020**

The company has not traded during the 52 weeks or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.



**SPIRIT INTERMEDIATE HOLDINGS LIMITED**  
Registered number:04914762

**BALANCE SHEET**  
As at 26 April 2020

	Note	26 April 2020 £000	28 April 2019 £000
<b>Fixed assets</b>			
Investments	4	379,351	379,351
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	62,997	62,997
Creditors: amounts falling due within one year	6	(311,013)	(311,013)
<b>Net current liabilities</b>		<u>(248,016)</u>	<u>(248,016)</u>
<b>Net assets</b>		<u>131,335</u>	<u>131,335</u>
<b>Capital and reserves</b>			
Called up share capital	8	157,000	157,000
Share premium account	9	51,213	51,213
Capital redemption reserve	9	2,001	2,001
Profit and loss account	9	(78,879)	(78,879)
<b>Equity</b>		<u>131,335</u>	<u>131,335</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 101.

For the 52 weeks ended 26 April 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 52 weeks and of its profit or loss for the financial 52 weeks, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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



**R Smothers**  
Director  
Date: 18 December 2020

The notes on pages 8 to 13 form part of these financial statements.

**SPIRIT INTERMEDIATE HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
For the 52 weeks ended 26 April 2020

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 May 2018</b>	157,000	51,213	2,001	(78,879)	131,335
<b>At 29 April 2019</b>	157,000	51,213	2,001	(78,879)	131,335
<b>At 26 April 2020</b>	157,000	51,213	2,001	(78,879)	131,335

The notes on pages 8 to 13 form part of these financial statements.

## **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the 52 weeks ended 26 April 2020**

#### **1. GENERAL INFORMATION**

Spirit Intermediate Holdings Limited is a private company limited by shares incorporated and domiciled in England & Wales.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where indicated.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and applicable accounting standards.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### **2.3 Impact of new International Reporting Standards, amendments and interpretations**

###### **IFRS 16**

There have been no material impact on the company's financial statements as a result of adopting IFRS 16 from 29 April 2019.

##### **2.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

## **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the 52 weeks ended 26 April 2020**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.5 Intercompany balances**

Amounts owed by or to group undertakings are classified as short term assets or liabilities unless there is a formal loan arrangement in place that specifies repayment over a period longer than one year at the balance sheet date.

#### **3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates.

There are no estimates and judgments made in the company that are considered to be significant.

#### **4. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>COST</b>	
At 29 April 2019	<b>379,351</b>
At 26 April 2020	<b>379,351</b>
<b>NET BOOK VALUE</b>	
At 26 April 2020	<b>379,351</b>
At 28 April 2019	<b>379,351</b>

# **SPIRIT INTERMEDIATE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** For the 52 weeks ended 26 April 2020

### **4. FIXED ASSET INVESTMENTS (CONTINUED)**

#### **SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Spirit Group Parent Limited (I)	Holding company	Ordinary	100%
Spirit Pub Company (Services) Limited (I)	Administration	Ordinary	100%
Spirit Pub Company (Supply) Limited (I)	Procurement	Ordinary	100%
Spirit Acquisition Guarantee Limited (I)	In MVL	Limited by guarantee	N/A%
Spirit Managed Holdings Limited (I)	Holding company	Ordinary	100%
Spirit Group Pension Trustee Limited (I)	In MVL	Ordinary	100%
Spirit Group Equity Limited (I)	Holding company	Ordinary	100%
Spirit (PSC) Limited (I)	In MVL	Ordinary	100%
Spirit Acquisition Properties Limited (I)	In MVL	Ordinary	100%
Tom Cobleigh Holdings Limited (I)	In MVL	Ordinary	100%
Tom Cobleigh Group Limited (I)	In MVL	Ordinary	100%
Spirit Financial Holdings Limited (I)	Holding company	Ordinary	100%
Spirit Finco Limited (2)	Non trading	Ordinary	100%
Spirit Parent Limited (I)	Holding company	Ordinary	100%
Spirit Pub Company (Investments) Limited (I)	Financing	Ordinary	100%
Spirit Funding Limited (2)	Non trading	Ordinary	100%
Spirit Managed Inns Limited (I)	Non trading	Ordinary	100%
Spirit Pubs Debenture Holdings Limited (I)	Holding company	Ordinary	100%
Spirit Pubs Parent Limited (I)	Holding company	Ordinary	100%
Spirit Pub Company (Managed) Limited (I)	Pub retailing	Ordinary	100%
Spirit Pub Company (Leased) Limited (I)	Leasing of public houses	Ordinary	100%
Spirit (SGL) Limited (I)	Holding company	Ordinary	100%
Tom Cobleigh Limited (I)	Holding company	Ordinary	100%
The Nice Pub Company Limited (I)	In MVL	Ordinary	100%
Spirit (AKE Holdings) Limited (I)	Holding company	Ordinary	100%
Allied Kunick Entertainments Limited (I)	Property	Ordinary	100%
Spirit (Faith) Limited (I)	Financing	Ordinary	100%
Spirit Retail Bidco Limited (I)	Holding company	Ordinary	100%
Spirit Group Retail Pensions Limited (I)	In MVL	Ordinary	100%
Spirit Group Retail Limited (I)	Holding company	Ordinary; Additional Redeemable Preference Shares	100%
Spirit Group Retail (Northampton) Limited (I)	Non trading	Ordinary; Preference	100%
Cleveland Place Holdings Limited (I)	Holding company	Ordinary	100%
Huggins and Company Limited (I)	Non trading	Ordinary	100%
The Chef & Brewer Group Limited (I)	Holding company	Ordinary	100%
Chef & Brewer Limited (I)	In MVL	Ordinary	100%
City Limits Limited (I)	In MVL	Ordinary	100%
Open House Limited (I)	In MVL	Ordinary	100%
R.V. Goodhew Limited (I)	Non trading	Ordinary; Deferred	100%
Springtarn Limited (I)	In MVL	Ordinary	100%
Spirit Group Retail (South) Limited (I)	In MVL	Ordinary	100%
Whitegate Taverns Limited (I)	In MVL	Ordinary	100%

## SPIRIT INTERMEDIATE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 26 April 2020

#### 4. FIXED ASSET INVESTMENTS (CONTINUED)

##### SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Principal activity	Class of shares	Holding
Narnain (1)	Holding company	Ordinary	100%
Dearg Limited (1)	Holding company	Ordinary	100%
CPH Palladium Limited (1)	Holding company	Ordinary	100%
Freshwild Limited (1)	Holding company	Ordinary	100%
Mountloop Limited (1)	Non trading	Ordinary	100%
Aspect Ventures Limited (1)	In MVL	Ordinary	100%
AVL (Pubs) No.1 Limited (1)	In MVL	Ordinary	100%
AVL (Pubs) No.2 Limited (1)	In MVL	Ordinary	100%

The director believes that the carrying value of the investments is supported by their underlying net assets.

(1) Incorporated in England and Wales. Registered office: Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

(2) Incorporated in the Cayman Islands. Registered office: PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104

Members' Voluntary Liquidation "MVL".

**SPIRIT INTERMEDIATE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the 52 weeks ended 26 April 2020

**5. DEBTORS: Amounts falling due within one year**

	26 April 2020 £000	28 April 2019 £000
Amounts owed by group undertakings	<u>62,997</u>	<u>62,997</u>

Amounts owed by group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

**6. CREDITORS: Amounts falling due within one year**

	26 April 2020 £000	28 April 2019 £000
Amounts owed to group undertakings	<u>311,013</u>	<u>311,013</u>

Included within amounts owed to group undertakings are non-interest bearing loans from fellow group undertakings Spirit Group Parent Limited and Spirit Managed Inns Limited of £214,864,000 and £86,474,000 respectively (2019: £214,864,000 and £86,474,000 respectively). The balances are repayable on demand.

Other amounts owed to group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

**7. FINANCIAL INSTRUMENTS**

	26 April 2020 £000	28 April 2019 £000
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**FINANCIAL ASSETS**

Financial assets that are debt instruments measured at amortised cost	<u>62,997</u>	<u>62,997</u>
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**FINANCIAL LIABILITIES**

Financial liabilities measured at amortised cost	<u>(311,013)</u>	<u>(311,013)</u>
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Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings.

## SPIRIT INTERMEDIATE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 26 April 2020

#### 8. CALLED UP SHARE CAPITAL

	26 April 2020 £	28 April 2019 £
<b>Allotted, called up and fully paid</b>		
157,000,005(2019:157,000,005) Ordinary shares of £1.00 each	<b>157,000,005</b>	<b>157,000,005</b>

#### 9. RESERVES

##### Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

##### Capital redemption reserve

Capital redemption reserve arose from the purchase and cancellation of own share capital, and represents the nominal amount of the share capital cancelled.

##### Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

#### 10. RELATED PARTY TRANSACTIONS

During the period the company has not entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned subsidiaries of the Greene King Limited group. Amounts shown as owed to and by group undertakings are all held with fellow group undertakings. There were no transactions entered into during the financial year or trading balances outstanding at the balance sheet date with other related parties.

#### 11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the director considers the immediate parent undertaking and immediate controlling party of Spirit Intermediate Holdings Limited to be Spirit Group Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company and ultimate controlling party is CK Asset Holdings Limited, a company registered in the Cayman Islands with its headquarters and principal place of business in Hong Kong. The company's shares are listed on the Main Board of the Hong Kong Stock Exchange.

Greene King Limited is the smallest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

CK Asset Holdings Limited is the largest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.