

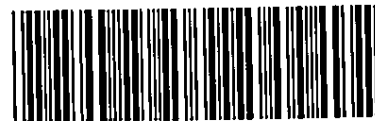
**PCD Group Limited**

Financial statements

For the period 5<sup>th</sup> May 2008 to 3<sup>rd</sup> May 2009

Registered No: 5509331

WEDNESDAY



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## Company information

<b>Company registration number</b>	5509310
<b>Registered office</b>	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT
<b>Directors</b>	Mr R J Morris Mr I Bull Mr R Anand
<b>Secretary</b>	Mrs L Keswick
<b>Bankers</b>	Barclays Bank PLC Level 127 1 Churchill Place LONDON E14 5HP
<b>Solicitors</b>	Roythorne & Co 8 The Ropewalk NOTTINGHAM NG1 5DT  Berwin Leighton Paisner LLP Adelaide House London Bridge LONDON EC4R 9HA
<b>Auditors</b>	Ernst & Young LLP 1 More London Place LONDON SE1 2AF

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## Report of the directors

The directors present their report and the financial statements for the period 5<sup>th</sup> May 2008 to 3<sup>rd</sup> May 2009.

### Principal Activities

The principal activity of the company is the holding company of PCD Holdings Limited.

### Results and Dividends

The results reported relate to the trading period from 5<sup>th</sup> May 2008 to 3<sup>rd</sup> May 2009.

The loss after tax for the period amounted to £100. (44 week period to 4<sup>th</sup> May 2008 loss £1,390,964)  
The directors do not propose the payment of a dividend. (2008: £nil)

### Business Review

The company did not trade in the period under review. The directors do not expect any significant changes to the operations of the business going forward. As a 100% owned subsidiary of the Greene King plc group, the principal risks faced by the company are consistent with those disclosed within the Greene King plc financial statements for the period ended 3<sup>rd</sup> May 2009.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### The directors

The directors who served the company during the period were as follows:

Mr M Derry (Resigned 7<sup>th</sup> August 2009)  
Mr R Morris  
Ms H Melvin (Resigned 5<sup>th</sup> November 2008)  
Mr I Bull  
Mr R Anand

### Indemnity provision/ directors' liabilities

The company has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision is in force as at the date of approving the directors' report.

### **Statement of directors' responsibilities**

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).

The company financial statements are required by law to 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:

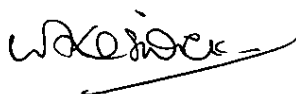
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have a 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.

### **Auditors**

Ernst & Young offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006.

By Order of the board



Mrs L A Keswick  
Company Secretary

11 May 09

# Independent audit report to the members of PCD Group Limited <sup>6</sup>

We have audited the financial statements of PCD Group Limited for the period ended 3 May 2009 which comprise the Principal accounting policies, 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 Sections 495 and 496 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 auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

## **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 3 May 2009 and of its loss for the year 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.

*Ernst & Young LLP*

Richard Murray (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
Date 12 November 2009

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards.

### **Going Concern**

At 3 May 2009 the company had net liabilities. The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence in the foreseeable future. The company's ultimate parent undertaking, Greene King plc, has provided the group with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

### **Financing costs**

Financing costs associated with bank and other loan borrowing are amortised, on a straight line basis, over the term of the loan.

### **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 statement on the ground that the company is wholly owned subsidiary of Greene King plc the results of which consolidate those of the company.

### **Group accounts**

Group accounts have not been prepared in accordance with the exemption allowed by S400 of the Companies Act 2006 because the company is a wholly owned subsidiary of another UK company which prepares group accounts. The information presented in these financial statements relates to that of the individual undertaking and not about the group.

### **Deferred taxation**

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 have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and 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 the 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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing difference reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment in value.

## Profit and loss account

	Note	52 week Period to 3 May 2009 £	44 week Period to 4 May 2008 £
Other operating charges	1	(100)	(1,306,569)
<b>Operating loss</b>	2	<b>(100)</b>	<b>(1,306,569)</b>
Interest payable and similar charges	3	-	(84,395)
<b>Loss on ordinary activities before taxation</b>	11	<b>(100)</b>	<b>(1,390,964)</b>
<b>Tax on loss on ordinary activities</b>	4	<b>-</b>	<b>-</b>
<b>Loss for the financial period</b>		<b>(100)</b>	<b>(1,390,964)</b>

All of the activities of the company are classed as continuing.

The company has no recognised gain or losses other than the results for the period as set out above.

**The accompanying accounting policies and notes form part of the financial statements.**

## Balance sheet

	Note	£	As at 3 May 2009 £	As at 4 May 2008 £
<b>Fixed assets</b>			<b>231,001</b>	<b>231,001</b>
Investments	5			
<b>Current assets</b>				
Debtors (including £4,815,446 due after more than one year (2008: £4,815,481))	6	4,815,446	4,815,481	
<b>Creditors: amounts falling due within one year</b>	7	(7,865)	(8,125)	
<b>Net current assets</b>			<u>4,807,581</u>	<u>4,807,356</u>
<b>Total assets plus net current liabilities</b>			<b>5,038,582</b>	<b>5,038,357</b>
<b>Creditors: amounts falling after more than one year</b>	8		(7,996,341)	(7,996,016)
			<u>(2,957,759)</u>	<u>(2,957,659)</u>
<b>Capital and reserves</b>				
Called-up share capital	9		10,380	10,380
Share Premium Account	10		93,410	93,410
Profit and loss account	11		(3,061,549)	(3,061,449)
			<u>(2,957,759)</u>	<u>(2,957,659)</u>

These financial statements were approved by the directors on 11.11.09 and are signed on their behalf by:



Ian Bull  
Director

The accompanying accounting policies and notes form part of the financial statements.

## Notes to the financial statements

### 1 Other operating charges

	52 week Period to 3 May 2009 £	44 week Period to 4 May 2008 £
Administrative expenses	<u>100</u>	<u>1,306,569</u>

### 2 Operating loss

Operating profit is stated after charging:

	52 week Period to 3 May 2009 £	44 week Period to 4 May 2008 £
Directors' emoluments	-	31,567
Auditors' remuneration:		
Audit of these financial statements	<u>-</u>	<u>-</u>

Auditors remuneration in relation to the current year financial statements was borne by a fellow group company and not recharged.

### 3 Interest payable and similar charges

	52 week Period to 3 May 2009 £	44 week Period to 4 May 2008 £
Other loans	<u>-</u>	<u>84,395</u>

#### 4 Taxation on ordinary activities

(a) Analysis of charge in the period

	52 week Period to 3 May 2009 £	44 week Period to 4 May 2008 £
Current tax:		
UK Corporation tax based on the results for the period	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

	52 week Period to 3 May 2009 £	44 week Period to 4 May 2008 £
Loss on ordinary activities before taxation	<u>(100)</u>	<u>(1,390,964)</u>
Profit on ordinary activities by rate of tax (28% (2008: 30%))	(28)	(417,289)
Group relief surrendered	<u>28</u>	<u>417,289</u>
Total current tax	<u>-</u>	<u>-</u>

## 5 Fixed asset Investments

	Share in group undertakings £
<b>Cost</b>	
At 5 May 2008	231,001
<b>At 3 May 2009</b>	<b>231,001</b>
<b>Net book value</b>	
At 3 May 2009	231,001
At 4 May 2008	231,001

The companies in which the Company's direct interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal Activity	Class and percentage of shares held
<b>Subsidiary undertakings</b>			
PCD Holdings Limited	England	Holding Company	Ordinary 100%

**6 Debtors**

	As at 3 May 2009 £	As at 4 May 2008 £
Amount owed by group undertakings	<u>4,815,446</u>	<u>4,815,481</u>

The debtors above include the following amounts falling due after more than one year:

	As at 3 May 2009 £	As at 4 May 2008 £
Amount owed by group undertakings	<u>4,815,446</u>	<u>4,815,481</u>

**7 Creditors: amounts falling due within one year**

	As at 3 May 2009 £	As at 4 May 2008 £
Accruals and deferred income	<u>7,865</u>	<u>8,125</u>

**8 Creditors: amounts falling due after more than one year**

	As at 3 May 2009 £	As at 4 May 2008 £
Amounts owed to group undertakings	<u>7,996,341</u>	<u>7,996,016</u>
	<u>7,996,341</u>	<u>7,996,016</u>

**9 Share capital**

	As at 3 May 2009 £	As at 4 May 2008 £
Authorised share capital:		
550,000 Ordinary A Shares of 1p each	5,500	5,500
510,000 Ordinary B Shares of 1p each	5,100	5,100
	<u>10,600</u>	<u>10,600</u>

Allotted, called up and fully paid:

	As at 3 May 2009 No	£	As at 4 May 2008 No	£
Ordinary shares of 1p	<u>1,038,000</u>	<u>10,380</u>	<u>1,038,000</u>	<u>10,380</u>

**10 Share premium account**

	As at 3 May 2009 £	As at 4 May 2008 £
Share premium account	<u>93,410</u>	<u>93,410</u>

**11 Profit and loss account**

	As at 3 May 2009 £	As at 4 May 2008 £
Balance brought forward	(3,061,449)	(1,670,485)
Loss for the financial period	(100)	(1,390,964)
Balance carried forward	<u>(3,061,549)</u>	<u>(3,061,449)</u>

**12 Reconciliation of movements in shareholders' funds**

	As at 3 May 2009 £	As at 4 May 2008 £
Opening shareholders' funds	(2,957,659)	(1,566,695)
Loss for the financial period	<u>(100)</u>	<u>(1,390,964)</u>
Closing shareholders' funds	<u>(2,957,759)</u>	<u>(2,957,659)</u>

### **13 Related Party Transactions**

As a wholly owned subsidiary of Greene King plc, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group on the grounds that group accounts are publicly available and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### **14 Ultimate parent company**

As at 3rd May 2009, the company's ultimate parent undertaking was Greene King plc, a company registered in England and Wales. Copies of its group accounts, which include the company, are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

The company's immediate parent undertaking and controlling party is Greene King Acquisitions No.4 Limited, a company incorporated in Great Britain and registered in England and Wales.