

Registered No 5552289

Lariten Limited

Report and Financial Statements

52 weeks ended 26 May 2012

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COMPANIES HOUSE

Lariten Limited

Registered No 5552289

Directors

A Clifford

G Pearson

J Paveley

K Georgel

Secretary

AG Secretarial Limited

Registered office

150 Aldersgate Street

London

EC1A 4EJ

Registered No 5552289

Directors' report

The Directors present their report and financial statements for the 52 week period ended 26 May 2012

Results and dividends

The company has not traded during the period ended 26 May 2012 or the previous 52 week period ended 28 May 2011

Events since the balance sheet date

Subsequent to the year end on 21 December 2012 the entire issued share capital (ordinary and preference shares) of Admiral Taverns Group Holdings Limited were acquired by AT Brit Bidco Limited, a company forming part of a new group structure established for the purpose of the acquisition by Cerberus Capital Management, LP ("Cerberus")

In connection with this acquisition the following events also occurred

- New funds totalling £149m were introduced to the group, through Admiral Taverns (Chester) Limited, from within the new group structure established by Cerberus. These funds are ultimately supported by a combination of debt and equity investment into the new group structure by Cerberus, with the debt committed for a period of 10 years
- The whole of the group's external bank debt of £146.6m, held by Admiral Taverns Bidco Limited and Admiral Taverns Piccadilly Limited, was repaid using funds lent through intercompany account from Admiral Taverns (Chester) Limited
- Accrued dividends on Admiral Taverns Group Holdings Limited's A preference shares and Admiral Taverns Nevada Properties Limited's preference shares were paid, in advance of those shares also being acquired by AT Brit Bidco Limited. Subsequently, both the Admiral Taverns Group Holdings Limited A preference shares and Admiral Taverns Nevada Properties Limited preference shares have been converted into £1 ordinary shares in the respective company
- The Admiral Taverns Coventry Limited's B ordinary shares were acquired by AT Brit Bidco Limited. Subsequently, both the A and B ordinary shares in Admiral Taverns Coventry Limited have been consolidated into £1 ordinary shares
- The terms of the intercompany loan notes between Admiral Taverns Bidco Limited and each of its subsidiaries, which total £253m, were varied such that these loans are no longer secured on the assets of the respective subsidiary
- Following the above, the B1, B2, B3, B4 and B5 preference shares in Admiral Taverns Group Holdings Limited have been converted into £1 ordinary shares

Directors and their interests

The Directors who served the company during the period were as follows

A Clifford
G Pearson
J Paveley
K Georgel

There are no directors' interests requiring disclosure under the Companies Act 2006

On behalf of the Board



G Pearson
Director
20 February 2013

Balance sheet

at 26 May 2012

	Notes	2012 £	2011 £
Current assets			
Debtors due from immediate parent		1	1
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	2	1	1
Equity shareholders' funds	3	<u>1</u>	<u>1</u>

For the 52 week period ended 26 May 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts were authorised for issue by the Board of Directors on 20 February 2013 and were signed on its behalf by



G Pearson
Director

Notes to the financial statements

at 26 May 2012

1. Accounting policies

Accounting convention

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

2. Share capital

	<i>Authorised</i>		<i>Authorised</i>	
	<i>2012</i>		<i>2011</i>	
	£		£	
Ordinary shares of £1 each	1,000		1,000	
	<hr/>		<hr/>	
	<i>Allotted, called up and fully paid</i>			
	<i>2012</i>	<i>2012</i>	<i>2011</i>	<i>2011</i>
	<i>No</i>	£	<i>No</i>	£
Ordinary shares of £1 each	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

3 Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 28 May 2011 and 26 May 2012	1	–	1
	<hr/>	<hr/>	<hr/>

Notes to the financial statements

at 26 May 2012

4. Post balance sheet event

Subsequent to the year end on 21 December 2012 the entire issued share capital (ordinary and preference shares) of Admiral Taverns Group Holdings Limited were acquired by AT Brit Bidco Limited, a company forming part of a new group structure established for the purpose of the acquisition by Cerberus Capital Management, LP ("Cerberus")

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- Accrued dividends on Admiral Taverns Group Holdings Limited's A preference shares and Admiral Taverns Nevada Properties Limited's preference shares were paid, in advance of those shares also being acquired by AT Brit Bidco Limited. Subsequently, both the Admiral Taverns Group Holdings Limited A preference shares and Admiral Taverns Nevada Properties Limited preference shares have been converted into £1 ordinary shares in the respective company
- The Admiral Taverns Coventry Limited's B ordinary shares were acquired by AT Brit Bidco Limited. Subsequently, both the A and B ordinary shares in Admiral Taverns Coventry Limited have been consolidated into £1 ordinary shares
- The terms of the intercompany loan notes between Admiral Taverns Bidco Limited and each of its subsidiaries, which total £253m, were varied such that these loans are no longer secured on the assets of the respective subsidiary
- Following the above, the B1, B2, B3, B4 and B5 preference shares in Admiral Taverns Group Holdings Limited have been converted into £1 ordinary shares

5. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Admiral Taverns Limited (formerly known as Admiral Taverns (Cygnet) Limited) a company incorporated in the United Kingdom

The company's ultimate parent undertaking as at 26 May 2012 was Admiral Taverns Group Holdings Limited, a company also incorporated in the United Kingdom. The group financial statements of this group will be available to the public and may be obtained from the registered office of Admiral Taverns Group Holdings Limited at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG

Following the acquisition of Admiral Taverns Group Holdings Limited by Cerberus in December 2012, as disclosed in note 11, the ultimate parent undertaking is now Promontoria Europe Investments 41 LDC, an entity incorporated in the Cayman Islands