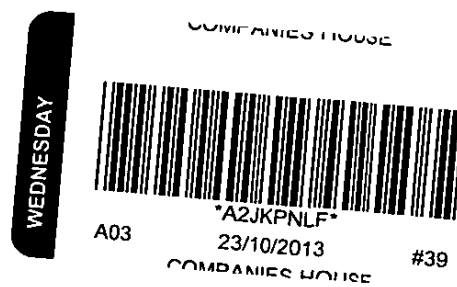


Registered No.  
6714049

**Punch Taverns (Shawshank) Limited**

**Report and Financial Statements**

**17 August 2013**



**Punch Taverns (Shawshank) Limited**  
**Period ended 17 August 2013**

**DIRECTORS**

S Dando		
N Griffiths	appointed	01 Feb 2013
R Whiteside	resigned	01 Feb 2013

**SECRETARY**

C Harris	appointed	01 Feb 2013
H Tyrrell	resigned	01 Feb 2013

**AUDITOR**

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

**Punch Taverns (Shawshank) Limited**  
**Period ended 17 August 2013**

**DIRECTORS' REPORT**

**Registered No 6714049**

The directors present their report and financial statements for the financial period ended 17 August 2013

**RESULTS AND DIVIDENDS**

The result after taxation for the financial period amounted to £nil (52 week period ended 18 August 2012 result after taxation of £nil) During the period, the company paid an interim dividend of £205,000 (2012 £nil) The directors do not propose the payment of a final dividend (2012 £nil)

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company is a non-trading company

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

The directors of Punch Taverns (Shawshank) 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

**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 auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**AUDITOR**

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

On behalf of the board



S Dando  
Director  
09 Oct 2013

**Punch Taverns (Shawshank) Limited**  
**Period ended 17 August 2013**

**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 AUDITOR'S REPORT  
TO THE MEMBERS OF PUNCH TAVERNS (SHAWSHANK) LIMITED**

We have audited the financial statements of Punch Taverns (Shawshank) Limited for the period ended 17 August 2013 which comprise the Balance Sheet and the related notes 1 to 10. 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 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, 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](http://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 17 August 2013 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.



Greg Watts  
Senior Statutory Auditor  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
09 Oct 2013

**Punch Taverns (Shawshank) Limited**  
**Period ended 17 August 2013**

**BALANCE SHEET**  
as at 17 August 2013

	<i>Notes</i>	17 August 2013 £000	18 August 2012 £000
<b>CURRENT ASSETS</b>			
Debtors amounts falling due after more than one year	2	-	10,720
<b>CREDITORS</b> amounts falling due after more than one year	3	-	(10,515)
<b>NET ASSETS</b>		<u>-</u>	<u>205</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	-	-
Profit and loss account	6	-	205
<b>SHAREHOLDER'S FUNDS</b>	6	<u>-</u>	<u>205</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on  
09 October 2013



S Dando  
Director

**Punch Taverns (Shawshank) Limited**  
**Period ended 17 August 2013**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 17 August 2013

**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

There have been no changes to accounting policies during the year

***Profit and loss account***

The company received no income and incurred no expenditure and consequently has made neither a profit nor a loss  
Therefore no profit and loss account has been presented

***Dividend distribution***

Final dividends are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when they are paid.

**Punch Taverns (Shawshank) Limited**  
**Period ended 17 August 2013**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 17 August 2013

**2 DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due after more than one year</b>		
Loans due from group undertakings	-	10,688
Amounts due from group undertakings	-	32
	<u>-</u>	<u>10,720</u>

Loans due from group undertakings relate to a loan with the ultimate parent company, Punch Taverns plc of £nil (2012 £10,688,000) The loan was repaid in full during the period

**3 CREDITORS** amounts falling due after more than one year

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Loans owed to group undertakings	-	10,168
Amounts owed to group undertakings	-	347
	<u>-</u>	<u>10,515</u>

Loans owed to group undertakings relate to a loan with fellow group company, Punch Taverns Investments (B) Limited of £nil (2012 £10,168,000) The loan was repaid in full during the period



**Punch Taverns (Shawshank) Limited**

**Period ended 17 August 2013**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 17 August 2013

**4 SHARE CAPITAL**

	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>2012</b>
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**5 DIVIDENDS**

	<b>52 week period ended 17 August 2013 £000</b>	<b>52 week period ended 18 August 2012 £000</b>
Interim dividend paid (£205,000 00 per ordinary share (2012 £nil))	<u>205</u>	<u>-</u>

**Punch Taverns (Shawshank) Limited**

**Period ended 17 August 2013**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 17 August 2013

**6 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES**

	<b>Share Capital £000</b>	<b>Profit &amp; Loss Account £000</b>	<b>Total Share- holder's Funds £000</b>
At 20 August 2011 and at 18 August 2012	-	205	205
Dividends paid	-	(205)	(205)
At 17 August 2013	<u>-</u>	<u>-</u>	<u>-</u>

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**Punch Taverns (Shawshank) Limited**  
**Period ended 17 August 2013**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 17 August 2013

**7 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

**8 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.

**9 POST BALANCE SHEET EVENTS**

At 17 August 2013, no obligation exists for dividends declared after that date (August 2012 £nil)

**10 ULTIMATE PARENT UNDERTAKING**

The company's immediate parent undertaking is Punch Taverns (PGE) Limited, a company registered in England & Wales

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