

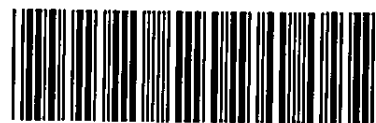
Registered No.
7662211

Spirit Pub Company (Holdco) Limited

Report and Financial Statements

20 August 2011

SATURDAY



A13G5CW2

A39

25/02/2012

#105

COMPANIES HOUSE

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

DIRECTORS

E Bashforth	appointed	08 Jun 2011	resigned	04 Jul 2011
S Dando	appointed	08 Jun 2011	resigned	04 Jul 2011
R Margerrison	appointed	04 Jul 2011	resigned	22 Nov 2011
S Stone	appointed	04 Jul 2011		
P Gallagher	appointed	22 Nov 2011		

SECRETARY

C Stewart

AUDITORS

KPMG Audit plc
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

SOLICITORS

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Sunrise House
Ninth Avenue
Burton upon Trent
Staffordshire
DE14 3JZ

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

DIRECTORS' REPORT

Registered No 7662211

The directors present their report and financial statements for the 11 week period ended 20 August 2011

RESULTS AND DIVIDENDS

The profit after taxation for the financial period amounted to £35,000. The directors do not propose the payment of a final dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company was incorporated on 8 June 2011. The principal activity of the company is that of an intermediate holding company.

Spirit Pub Company manages its operations at a group level and the directors therefore believe that disclosure of key performance indicators for the company is not appropriate to understand the development, performance or position of the business. The performance of the Spirit Pub Company group is discussed in the Spirit Pub Company 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 Spirit Pub Company (Holdco) 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 auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually under section 487 of the Companies Act 2006.

On behalf of the board



P Gallagher
Director
13 Feb 2012

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

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 SPIRIT PUB COMPANY (HOLDCO) LIMITED**

We have audited the financial statements of Spirit Pub Company (Holdco) Limited for the period ended 20 August 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 auditors

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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 20 August 2011 and of its profit 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 period 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
- 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.



G Watts (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
13 Feb 2012

Spirit Pub Company (Holdco) Limited

Period ended 20 August 2011

PROFIT & LOSS ACCOUNT

for the 11 week period ended 20 August 2011

11 week
period
ended 20
August 2011

	<i>Notes</i>	Total
		£000
Interest receivable	4	48
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48
Tax on profit on ordinary activities	5	(13)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	35

The profit and loss account relates to continuing activities

There are no recognised gains or losses other than those shown above
Notes 1 to 13 form part of these financial statements

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

BALANCE SHEET
as at 20 August 2011

	<i>Notes</i>	20 August 2011 £000
FIXED ASSETS		
Investments	6	-
		<hr/>
CURRENT ASSETS		
Debtors amounts falling due in less than one year	7	14,227
Debtors amounts falling due after more than one year	7	328,090
Cash at bank and in hand		57,309
		<hr/>
		399,626
CURRENT LIABILITIES		
CREDITORS amounts falling due in less than one year	8	<hr/> (11,501)
NET ASSETS		<hr/> <hr/> 388,125
CAPITAL AND RESERVES		
Called up share capital	9	61,000
Share premium	10	327,090
Profit and loss account	10	35
SHAREHOLDERS' FUNDS	10	<hr/> <hr/> 388,125

Notes 1 to 13 form part of these financial statements

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

13 February 2012



P Gallagher
Director

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS

for the 11 week period ended 20 August 2011

1 ACCOUNTING POLICIES

Basis of preparation

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

Group financial statements

The company is exempt, under section 400 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.

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, Spirit Pub Company plc, publishes consolidated financial statements.

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS

for the 11 week period ended 20 August 2011

1 ACCOUNTING POLICIES

Fixed asset investments

Investments are stated at cost, less provision for impairment 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.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or 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 is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS
for the 11 week period ended 20 August 2011

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration was paid by another company in the Spirit Group in the period

-

3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in respect of their services in the period

The company had no employees during the period

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS
for the 11 week period ended 20 August 2011

4 INTEREST RECEIVABLE

11 week
period ended
20 August
2011
£000

Bank interest receivable

48

48

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS
for the 11 week period ended 20 August 2011

5 TAXATION

	11 week period ended 20 August 2011 £000
The tax charge for the period comprises	
UK corporation tax	
- current period group relief receivable	13
	<u>13</u>
Total tax charge for the period	<u><u>13</u></u>
There is no provided or unprovided deferred tax	

Reconciliation of tax charge

	11 week period ended 20 August 2011 £000
Profit on ordinary activities before taxation	<u><u>48</u></u>
Profit on ordinary activities at standard rate of corporation tax in the UK of 27.22% (2011: 28.0%)	13
Effects of	
Not deductible / chargeable	
Adjustments in respect of prior periods	-
Total current tax charge	<u><u>13</u></u>

Spirit Pub Company (Holdco) Limited

Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS

for the 11 week period ended 20 August 2011

6 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
As at 8 June 2011	-
Additions	7
Disposals	(3)
As at 20 August 2011	<u>4</u>
Cost and net book value	
As at 20 August 2011	<u>4</u>
As at 8 June 2011	<u>-</u>

On 30 June 2011, the company acquired Spirit Group Holdings Limited, Spirit Pub Company (Trent) Limited and Spirit (Redwood Bidco) Limited at market value of £1 each. On the same day, the company transferred Spirit Group Holdings Limited, Spirit Pub Company (Trent) Limited and Spirit (Redwood Bidco) Limited to its wholly owned subsidiary, Spirit Pub Company (SGE) Limited, at the same value, such consideration being satisfied by the issue of three shares at £1 par. Included within investments above is one Spirit Pub Company (SGE) Limited share issued on incorporation at market value of £1.

Copies of the financial statements of Spirit Pub Company plc are available from Sunrise House, Ninth Avenue, Burton upon Trent, DE14 3JZ.

Details of the principal wholly owned subsidiary undertakings, in which the shareholdings are in ordinary shares, are as follows:

Subsidiary undertaking	Principal activity
Held directly	
Spirit Pub Company (SGE) Limited	Intermediate holding company
Held indirectly	
Spirit Pub Company (Investments) Limited	Investment company
Spirit Pub Company (Leased) Limited	Pub operating company
Spirit Pub Company (Managed) Limited	Pub operating company
Spirit Pub Company (Services) Limited	Management and administration
Spirit Pub Company (Supply) Limited	Procurement company
Spirit Pub Company (Trent) Limited	Pub operating company
Spirit Pubs Debenture Holdings Limited	Intermediate holding company
Spirit Managed Funding Limited	Financing company

Exemption has been taken to exclude subsidiary undertakings from the above disclosure whose results or financial position do not principally affect the financial statements.

The above companies are all incorporated in England and Wales.

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS

for the 11 week period ended 20 August 2011

7 DEBTORS

	2011
Amounts falling due in less than one year	£000

Amounts due from group undertakings	14,179
Accrued interest	48
	14,227
	14,227

	2011
Amounts falling due after more than one year:	£000

Loans due from group undertakings	328,090
	328,090

Included within loans due from group undertakings is a loan to fellow group company, Spirit Pub Company (SGE) Limited, of £327,090,000 which accrues interest at a rate of 7% per annum or such other rate of interest (if any) as may be agreed between the parties from time to time. The parties have agreed that the interest rate for the period from 18 August 2011 to 20 August 2011 shall be 0%.

Also included within loans due from group undertakings is a non interest bearing loan to fellow group company, Spirit Parent Limited, of £1,000,000.

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS

for the 11 week period ended 20 August 2011

8 CREDITORS amounts falling due in less than one year

2011

£000

Amounts owed to group undertakings

11,501

11,501

Spirit Pub Company (Holdco) Limited

Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS

for the 11 week period ended 20 August 2011

9 SHARE CAPITAL

	2011 No	2011 £000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>61,000,006</u>	<u>61,000</u>

Spirit Pub Company (Holdco) Limited

Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS

for the 11 week period ended 20 August 2011

10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £000	Share Premium £000	Profit & Loss Account £000	Total Share- holders' (Deficit) / Funds £000
At 8 June 2011	-	-	-	-
Profit for the period	-	-	35	35
Shares issued	61,000	327,090	-	388,090
At 20 August 2011	<u>61,000</u>	<u>327,090</u>	<u>35</u>	<u>388,125</u>

On 30 June 2011, the company issued one £1 share at a premium of £327,090,000 in exchange for the transfer of the benefit of intercompany debt at market value

On 1 July 2011, the company issued 61,000,000 £1 shares at a par which were fully paid in cash

Spirit Pub Company (Holdco) Limited
Period ended 20 August 2011

NOTES TO THE FINANCIAL STATEMENTS
for the 11 week period ended 20 August 2011

11 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 Spirit Pub Company plc group. There were no other related party transactions during the period.

12 POST BALANCE SHEET EVENTS

At 20 August 2011, no obligation exists for dividends declared after that date.

On 30 December 2011 the Company made three loans to Spirit Pub Company (Investments) Limited, of £3,452,068, £10,178,498, and £4,353,261, all accrue interest at 7% per annum. On 10 February 2012, the Company assigned the benefit of these three loans to Spirit Pub Company (SGE) Limited, at book value of £18,128,683 (including accumulated interest to that date of £144,856) in exchange for an issue of 18,128,683 ordinary £1 shares by Spirit Pub company (SGE) at par value.

On 10 February 2012, £75,000,000 of the loan from the Company to its immediate subsidiary undertaking, Spirit Pub Company (SGE) Limited, was settled through the issue of 75,000,000 ordinary £1 shares by Spirit Pub Company (SGE) Limited at par value.

13 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Spirit Pub Company plc, a company registered in England & Wales.

The company's ultimate parent undertaking and controlling party is Spirit Pub Company 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 Spirit Pub Company plc.

Copies of the financial statements of Spirit Pub Company plc are available from Sunrise House, Ninth Avenue, Burton upon Trent, DE14 3JZ.