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7662211

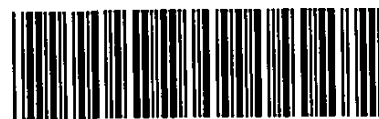
Spirit Pub Company (Holdco) Limited

Report and Financial Statements

Period ended 17 August 2013

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Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

DIRECTORS

P Gallagher	
M Tye	
R Godwin-Bratt	resigned 1 February 2013
C Briscoe	appointed 28 September 2012
R Broadbridge	appointed 28 September 2012
D Moore	appointed 28 September 2012
A Morgan	appointed 28 September 2012
C Welham	appointed 28 September 2012

SECRETARY

H Jones
C Stewart

AUDITOR

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

BANKERS

Barclays Bank plc
One Snowhill
Snow Hill Queensway
Birmingham
B3 2WN

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 17 August 2013

DIRECTORS' REPORT

Registered No 7662211

The directors present their report and financial statements for the 52 week period ended 17 August 2013

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period ended 17 August 2013 amounted to £12,151,000 (52 week period ended 18 August 2012 £9,379,000) During the period, the company paid interim dividends totalling £20,000,000 (2012 £4,600,000) and dividends of £8,200,000 in respect of the second interim dividend for the 52 week period ended 18 August 2012 (2012 £nil in respect of the 52 week period ended 20 August 2011) The directors do not propose the payment of a final dividend (2012 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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 are 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

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period, the company made no charitable contributions (2012 £nil) The company made no political contributions during the period (2012 £nil)

DISCLOSURE OF INFORMATION TO THE AUDITOR

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's auditor, KPMG Audit Plc, has instigated an orderly wind down of business The company has approved the appointment of KPMG LLP as auditor with effect from 14 January 2014

On behalf of the board



P Gallagher
Director

9 December 2013

Spirit Pub Company (Holdco) 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 SPIRIT PUB COMPANY (HOLDCO) LIMITED**

We have audited the financial statements of Spirit Pub Company (Holdco) Limited for the 52 week period ended 17 August 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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.

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 profit for the 52 week period then ended,
- have been properly prepared in accordance with UK 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
9 December 2013

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

PROFIT & LOSS ACCOUNT

for the 52 week period ended 17 August 2013

		52 week period ended 17 August 2013	52 week period ended 18 August 2012
	<i>Notes</i>	£000	£000
Interest receivable	4	17,582	20,770
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>17,582</u>	<u>20,770</u>
Tax on profit on ordinary activities	5	(5,431)	(11,391)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u><u>12,151</u></u>	<u><u>9,379</u></u>

The profit and loss account relates to continuing activities

There are no recognised gains or losses other than those shown above

Notes 1 to 15 form part of these financial statements

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

BALANCE SHEET
as at 17 August 2013

	<i>Notes</i>	17 August 2013 £000	18 August 2012 £000
FIXED ASSETS			
Investments	6	93,129	93,129
		<u>93,129</u>	<u>93,129</u>
CURRENT ASSETS			
Debtors (including £252,692,000 (2012 £268,508,000) due after more than one year)	7	311,822	317,416
Cash at bank and in hand		786	5,251
		<u>312,608</u>	<u>322,667</u>
CURRENT LIABILITIES			
CREDITORS amounts falling due in less than one year	8	(17,394)	(19,604)
NET CURRENT ASSETS		<u>295,214</u>	<u>303,063</u>
Due in less than one year		42,522	34,555
Due after more than one year		<u>252,692</u>	<u>268,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>388,343</u>	<u>396,192</u>
LONG TERM LIABILITIES			
CREDITORS amounts falling due after more than one year	9	(11,488)	(11,488)
NET ASSETS		<u><u>376,855</u></u>	<u><u>384,704</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	61,000	61,000
Share premium	12	177,090	177,090
Profit and loss account	12	138,765	146,614
SHAREHOLDERS' FUNDS	12	<u><u>376,855</u></u>	<u><u>384,704</u></u>

Notes 1 to 15 form part of these financial statements

The financial statements were approved and authorised for issue by the board and signed on its behalf on 9 December 2013



P Gallagher
Director

Spirit Pub Company (Holdco) 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

Group financial statements

The company is exempt, under s400 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

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

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

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration is paid by another company in the Spirit Pub Company group in the current and preceding periods

3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in respect of their services in the current or preceding periods

The company had no employees during the current or preceding periods

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

4 INTEREST RECEIVABLE

	52 week period ended 17 August 2013 £000	52 week period ended 18 August 2012 £000
Bank interest receivable	28	208
Interest receivable from group undertakings	17,554	20,562
	<u>17,582</u>	<u>20,770</u>

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

5 TAXATION

	52 week period ended 17 August 2013 £000	52 week period ended 18 August 2012 £000
The tax charge for the year comprises		
UK corporation tax		
- current year group relief receivable	4,771	5,236
- adjustments in respect of prior periods	660	6,155
	<u>5,431</u>	<u>11,391</u>
Total tax charge for the year	<u>5,431</u>	<u>11,391</u>

There is no provided or unprovided deferred tax

The current tax charge for the period is higher (52 week period ended 18 August 2012 higher) than the standard rate of corporation tax in the UK of 23.6% (2012 25.2%). The differences are explained below

Reconciliation of tax charge

	52 week period ended 17 August 2013 £000	52 week period ended 18 August 2012 £000
Profit on ordinary activities before taxation	<u>17,582</u>	<u>20,770</u>
Profit on ordinary activities at standard rate of corporation tax in the UK of 23.6% (2012 25.2%)	4,153	5,236
Effects of		
UK UK transfer pricing and world wide debt cap adjustment	618	-
Adjustments in respect of prior periods	660	6,155
Total current tax charge	<u>5,431</u>	<u>11,391</u>

Factors affecting current and future tax charge

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

6 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost and net book value	
As at 17 August 2013	93,129
As at 18 August 2012	93,129

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 company
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

Details of the principal joint venture, in which the indirect shareholding is 51% of ordinary shares, is as follows

Joint venture	
Allied Kunick Entertainments Limited	Property management 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 incorporated in England and Wales

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

7 DEBTORS

	2013	2012
	£000	£000
Amounts falling due in less than one year:		
Amounts due from group undertakings	59,129	48,904
Prepayments and accrued income	1	4
	<u>59,130</u>	<u>48,908</u>
	2013	2012
	£000	£000
Amounts falling due after more than one year.		
Loans due from group undertakings	252,692	268,508
	<u>252,692</u>	<u>268,508</u>

Included within loans due from group undertakings is a loan from fellow group company, Spirit Pub Company (SGE) Limited, of £248,041,000 (2012 £252,090,000) which accrues interest at such rate of interest (if any) as may be agreed between the parties from time to time. The interest rate agreed for the period was 7% per annum (2012 7%). On 10 July 2013, £4,049,000 of the loan was repaid by Spirit Pub Company (SGE) Limited. During the year repayments of accrued interest totalling £29,321,000 were received and at 17 August 2013 this balance includes £3,651,000 of unpaid accrued interest (2012 £15,418,000).

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 (2012 £1,000,000).

8 CREDITORS amounts falling due in less than one year

	2013	2012
	£000	£000
Amounts owed to group undertakings	17,394	19,604
	<u>17,394</u>	<u>19,604</u>

9 CREDITORS amounts falling due after more than one year

	2013	2012
	£000	£000
Amounts owed to group undertakings	11,488	11,488
	<u>11,488</u>	<u>11,488</u>

Amounts owed to group undertakings are non interest bearing funding balances

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

10 SHARE CAPITAL

	2013 No	2013 £000	2012 No	2012 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	61,000,006	61,000	61,000,006	61,000

11 DIVIDENDS

	52 week period ended 17 August 2013 £000	52 week period ended 18 August 2012 £000
Interim dividends paid	20,000	4,600
Dividend paid in respect of second interim dividends resolved to be paid in the prior period	8,200	-

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

12 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £000	Share Premium £000	Profit & Loss Account £000	Total Shareholders' Funds £000
At 20 August 2011	61,000	327,090	35	388,125
Profit for the period	-	-	9,379	9,379
Transfer from share premium to profit and loss account	-	(150,000)	150,000	-
Dividends paid	-	-	(4,600)	(4,600)
Dividends resolved to be paid	-	-	(8,200)	(8,200)
At 18 August 2012	<u>61,000</u>	<u>177,090</u>	<u>146,614</u>	<u>384,704</u>
Profit for the period	-	-	12,151	12,151
Dividends paid	-	-	(20,000)	(20,000)
At 17 August 2013	<u><u>61,000</u></u>	<u><u>177,090</u></u>	<u><u>138,765</u></u>	<u><u>376,855</u></u>

On 9 March 2012, the Company undertook a capital reduction, which resulted in share premium being reduced by £150,000,000 and the profit and loss account being increased by £150,000,000

Spirit Pub Company (Holdco) Limited
Period ended 17 August 2013

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

13 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.

14 POST BALANCE SHEET EVENTS

The directors do not propose the payment of a final dividend (2012: £nil).

15 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.