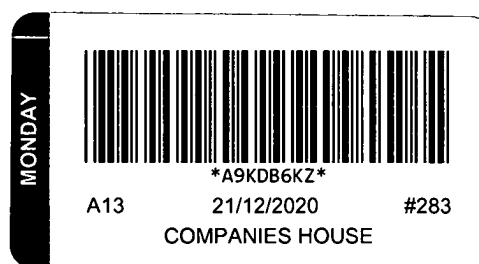


Registered No.
08871253

Punch Taverns Loanco (B) Limited

Report and Financial Statements

16 August 2020



Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

COMPANY INFORMATION

DIRECTORS

E Bashforth
S Dando

SECRETARY

F Appleby

AUDITOR

Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Derby
DE74 2SA

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

STRATEGIC REPORT

Registered No. 08871253

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a non-trading company.

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period amounted to £283,000 (52 week period ended 18 August 2019: profit after taxation of £264,000). The directors do not propose the payment of a final dividend (2019: £nil).

REVIEW OF THE BUSINESS

Operations are managed 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 group is discussed in the Vine Acquisitions Limited Annual Report and Financial Statements which are available from Companies House. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

CORONAVIRUS AND GOING CONCERN

At the date of signing these financial statement, the directors have considered the effect of the Covid-19 pandemic on the company with the information available to it, and do not believe it will affect the company's ability to continue to trade for the foreseeable future. The outbreak of Covid-19 casts a high degree of uncertainty as to the future financial performance and cash flows of the company. The implications of this have been considered by the Director's in assessing the ability of the company to continue as a going concern.

After due consideration the Director's believe that they have a reasonable expectation that the company has sufficient resources to continue in operational existence for the 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation. Please see note 1 for further details.

On behalf of the board



S Dando

Director

17 December 2020

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

DIRECTORS' REPORT

Registered No. 08871253

The directors present their report and financial statements for the financial period ended 16 August 2020.

DIRECTORS

The directors of the company who served during the period are listed on the company information 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.

POST BALANCE SHEET EVENTS

In response to rising Covid-19 case numbers, the Government announced the closure of all hospitality venues (including pubs) in England for on premises consumption for four weeks from Thursday 5 November until Wednesday 2 December. Different measures to address the rising Covid-19 case numbers were implemented in Wales and Scotland.

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

17 December 2020

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic 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), including FRS 101 *Reduced Disclosure Framework*.

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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 LOANCO (B) LIMITED**

Opinion

We have audited the financial statements of Punch Taverns Loanco (B) Limited for the year ended 16 August 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 16 August 2020 and of the company's profit for the year then ended;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern as a result of Covid 19

We draw attention to the going concern accounting policy of the financial statements which highlights that the company has been impacted by the Covid 19 pandemic, as stated in note 1. The extent to which the company is impacted, and its ability to continue as a going concern is uncertain, and will depend upon the severity of the pandemic. Our opinion is not modified in respect of this matter. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our audit report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or the company or to cease operations, or have no realistic alternative but to do so.

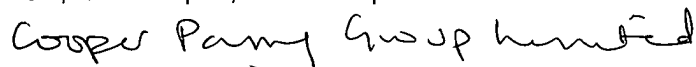
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Katharine Warrington (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 17 December 2020

Punch Taverns Loanco (B) Limited

Period ended 16 August 2020

PROFIT & LOSS ACCOUNT

for the 52 week period ended 16 August 2020

		52 week period ended 16 August 2020	52 week period ended 18 August 2019
	Notes	£000	£000
Interest receivable	4	283	264
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>283</u>	<u>264</u>
Tax on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	0	<u><u>283</u></u>	<u><u>264</u></u>

The profit and loss account relates to continuing activities.

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

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

BALANCE SHEET

as at 16 August 2020

	<i>Notes</i>	16 August 2020 £000	18 August 2019 £000
CURRENT ASSETS			
Debtors: (including £4,320,000 (2019: £4,037,000) due after more than one year)	6	4,320	4,037
NET CURRENT ASSETS, BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,320</u>	<u>4,037</u>
NET ASSETS		<u><u>4,320</u></u>	<u><u>4,037</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account		4,320	4,037
SHAREHOLDER'S FUNDS		<u><u>4,320</u></u>	<u><u>4,037</u></u>

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



S Dando
17 December 2020

Company number: 08871253

Punch Taverns Loanco (B) Limited

Period ended 16 August 2020

STATEMENT OF CHANGES IN EQUITY

for the 52 week period ended 16 August 2020

	Share Capital £000	Profit & Loss Account £000	Total Equity £000
At 18 August 2018	-	3,773	3,773
Profit for the period	-	264	264
At 18 August 2019	-	4,037	4,037
Profit for the period	-	283	283
At 16 August 2020	-	4,320	4,320

Share Capital represents the nominal value of shares that have been issued.

The Profit and Loss Account represents all current and prior periods retained profit and losses after the payment of dividends.

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Vine Acquisitions Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Vine Acquisitions Limited are prepared in accordance with International Financial Reporting Standards and are available from Companies House.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes

Comparative period reconciliations for share capital

Disclosures in respect of capital management

The effects of new but not yet effective IFRSs

Disclosures in respect of the compensation of key management personnel

Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Vine Acquisitions Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 9 Financial Instrument Disclosures

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

1 ACCOUNTING POLICIES

Fundamental accounting concept - going concern

The outbreak of Covid-19 casts a high degree of uncertainty as to the future financial performance and cash flows of the company. The implications of this have been considered by the Director's in assessing the ability of the company to continue as a going concern. During the period, the wider group has made use of support available to businesses during this difficult time under the Coronavirus Job Retention Scheme and has obtained additional support from its principal investors. During the period, the wider group also received various covenant waivers for its existing debt.

The events and future uncertain effect of potential government restrictions on the company and in addition, the ability of the wider group to provide such support, indicates a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

After due consideration the Director's believe that they have a reasonable expectation that the company has sufficient resources to continue in operational existence for the 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern; such as the recoverability of balances due from fellow group undertakings.

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 provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Significant accounting estimates and judgements

There are no significant judgements or estimates required in the preparation of these financial statements.

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor remuneration is paid by another company in the Vine Acquisitions Limited group in the current and preceding periods. The amount of auditor remuneration relating directly to the company is £1,000 (2019: £1,000).

3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors did not receive any remuneration in respect of their services to the company (2019: nil). Their roles within the company are deemed to be incidental to their wider roles within the group and therefore the company bears no costs in relation to the directors.

The company had no employees during the current or preceding periods.

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 16 August 2020

4 INTEREST RECEIVABLE

	52 week period ended 16 August 2020 £000	52 week period ended 18 August 2019 £000
Interest receivable from group undertakings	283	264
	<u>283</u>	<u>264</u>

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 16 August 2020

5 TAXATION

There is no charge for tax on the profit for the period (2019: £nil)

There is no provided or unprovided deferred tax.

Reconciliation of tax charge

	52 week period ended 16 August 2020 £000	52 week period ended 18 August 2019 £000
profit on ordinary activities before taxation	<u>283</u>	<u>264</u>
Current tax at 19.00% (2019: 19.00%)	54	50
Effects of:		
Group relief	<u>(54)</u>	<u>(50)</u>
Total tax charge	<u>-</u>	<u>-</u>

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

6 DEBTORS

	2020	2019
Amounts falling due after more than one year:	£000	£000
Loans due from group undertakings	4,320	4,037
	<u>4,320</u>	<u>4,037</u>

Loans due from group undertakings relates to a loan with fellow group company, Punch Partnerships (PML) Limited. The loan is measured at fair value at the date of inception with the fair value unwinding over the term of the loan, currently the interest charge for unwinding this loan is 7%.

Punch Taverns Loanco (B) Limited

Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

7 SHARE CAPITAL

	2020	2020	2019	2019
	No.	£	No.	£
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Punch Taverns Loanco (B) Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

8 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Pubs & Co Limited a company registered in England and Wales.

The company's ultimate parent undertaking and controlling party is Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey.

The smallest and largest group in which the results of the company are consolidated is that headed by Vine Acquisitions Limited, a company registered in England & Wales.

Copies of the financial statements of Vine Acquisitions Limited are available from Companies House.