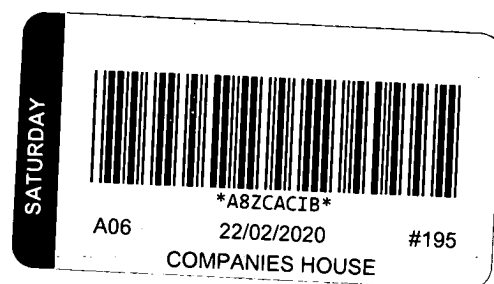


Registered No.  
11301804

**Punch Partnerships (Seagull) Limited**

**Report and Financial Statements**

**18 August 2019**



**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**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

**BANKERS**

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

**SOLICITORS**

Slaughter & May  
One Bunhill Row  
London  
EC1Y 8YY

**REGISTERED OFFICE**

Jubilee House  
Second Avenue  
Burton upon Trent  
Staffordshire  
DE14 2WF

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**STRATEGIC REPORT**

Registered No. 11301804

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

Punch Partnerships (Seagull) Limited was incorporated on 10 April 2018 and began trading 3 May 2018. During the period the company acquired 30 properties.

The principal activity of the company is the leasing of public houses to independent publicans and the associated wholesale supply of beer products.

**RESULTS AND DIVIDENDS**

The profit after taxation for the 52 week period ended 18 August 2019 amounted to £298,000 (18 week period ended 18 August 2018: profit of £147,000). The directors do not propose the payment of a final dividend.

**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 Vine Acquisitions Limited group is discussed in the Vine Acquisitions Limited Annual Report and Financial Statements which are available from Companies House.

As explained in note 1, the directors 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 these financial statements.

On behalf of the board



S Dando  
Director  
12 February 2020

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**DIRECTORS' REPORT**

**Registered No. 11301804**

The directors present their report and financial statements for the financial period ended 18 August 2019.

**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**

There are no significant events after the balance sheet date.

**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  
12 February 2020

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT, THE STRATEGIC 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.

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 PARTNERSHIPS (SEAGULL) LIMITED**

### **Opinion**

We have audited the financial statements of Punch Partnerships (Seagull) Limited (the 'company') for the period ended 18 August 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statements 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 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 18 August 2019 and of its profit for the year then ended;

- the 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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.

**We have nothing to report on the 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](http://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: 12 February 2020

**Punch Partnerships (Seagull) Limited**

**Period ended 18 August 2019**

**PROFIT & LOSS ACCOUNT**

for the 52 week period ended 18 August 2019

52 week period ended 18 August 2019

18 week period ended 18 August 2018

	Notes	Underlying items £000	Non- underlying items (note 4 ) £000	Total £000	Underlying items £000	Non-underlying items (note 4 ) £000	Total £000
<b>TURNOVER</b>	2	1,850	-	1,850	265	-	265
Cost of sales		(297)	-	(297)	(83)	-	(83)
<b>GROSS PROFIT</b>		<u>1,553</u>	<u>-</u>	<u>1,553</u>	<u>182</u>	<u>-</u>	<u>182</u>
Administrative expenses		(334)	(923)	(1,257)	(35)	-	(35)
<b>OPERATING PROFIT / (LOSS)</b>	3	<u>1,219</u>	<u>(923)</u>	<u>296</u>	<u>147</u>	<u>-</u>	<u>147</u>
Interest receivable and similar income	6	2	-	2	-	-	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,221</u>	<u>(923)</u>	<u>298</u>	<u>147</u>	<u>-</u>	<u>147</u>
Tax on profit / (loss) on ordinary activities	7	-	-	-	-	-	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><u>1,221</u></u>	<u><u>(923)</u></u>	<u><u>298</u></u>	<u><u>147</u></u>	<u><u>-</u></u>	<u><u>147</u></u>

The profit and loss account relates to continuing activities.



**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**STATEMENT OF COMPREHENSIVE INCOME**  
for the 52 week period ended 18 August 2019

	<b>52 week period ended 18 August 2019 £000</b>	<b>18 week period ended 18 August 2018 £000</b>
Profit for the period	298	147
<b>Other comprehensive income:</b>		
Revaluation of tangible fixed assets	236	
Other comprehensive income for the year, net of income tax	<u>236</u>	<u>-</u>
Total recognised income in the period	<u>534</u>	<u>147</u>
Total comprehensive income for the period	<u><u>534</u></u>	<u><u>147</u></u>

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**BALANCE SHEET**

as at 18 August 2019

		2018	18 August 2018
	<i>Notes</i>	£000	£000
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	49,430	3,642
		<u>49,430</u>	<u>3,642</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,620	113
Cash at bank and in hand	10	551	120
		<u>3,171</u>	<u>233</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due in less than one year	11	(6,181)	(63)
		<u>(6,181)</u>	<u>(63)</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<u>(3,010)</u>	<u>170</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>46,420</u>	<u>3,812</u>
<b>NET ASSETS</b>		<u>46,420</u>	<u>3,812</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	-	-
Share premium		45,739	3,665
Revaluation reserve		236	-
Profit and loss account		445	147
<b>SHAREHOLDER'S FUNDS</b>		<u>46,420</u>	<u>3,812</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on  
12 February 2020



S Dando  
12 February 2020

Company number: 11301804

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**STATEMENT OF CHANGES IN EQUITY**  
for the 52 week period ended 18 August 2019

	Share Capital £000	Share Premium £000	Revaluation Reserve £000	Profit & Loss Account £000	Total Equity £000
At 10 April 2018	-	-	-	-	-
Share issue	-	3,665	-	-	3,665
Profit for the period	-	-	-	147	147
At 18 August 2018	<u>-</u>	<u>3,665</u>	<u>-</u>	<u>147</u>	<u>3,812</u>
Total gains for the period	-	-	-	298	298
Other comprehensive income	-	-	236	-	236
Share issue	-	42,074	-	-	42,074
At 18 August 2019	<u><u>-</u></u>	<u><u>45,739</u></u>	<u><u>236</u></u>	<u><u>445</u></u>	<u><u>46,420</u></u>

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

Share premium represents the excess paid on the nominal value of shares issued by the company.

The Revaluation Reserve represents amounts revalued in relation to properties.

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

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**1 ACCOUNTING POLICIES**

***Basis of preparation***

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2017/18 Cycle) issued in March 2018 and effective immediately have been applied.

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 to the public and may be obtained 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 and tangible fixed assets

Disclosures in respect of transactions with wholly owned subsidiaries

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 IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 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 except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available for sale. Non-current assets and disposal groups held for sale are stated at the lower or previous carrying amount and fair value less costs to sell.

***Going concern***

The directors have prepared detailed operating and cash flow forecasts, which cover a period of more than 12 months from the date of approval of these financial statements. These show that the company has adequate funds for the foreseeable future to meet its liabilities as they fall due. The directors have reviewed the recoverability of the assets owing to the company and have concluded that all amounts could be satisfied if called upon. As a result, the directors have decided to prepare these accounts on a going concern basis.

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**1 ACCOUNTING POLICIES**

***Fundamental accounting concept - going concern***

The company's current liabilities exceed its current assets. However, the ultimate parent has undertaken to support the company for a period of at least one year following the date of approval of these financial statements and not recall group debt until all other liabilities have been settled and the company has funds to repay. For this reason, the financial statements have been prepared on a going concern basis.

***Tangible fixed assets and depreciation***

***Revaluation***

Properties are revalued professionally by independent valuers on a five-year rolling basis in accordance with the Royal Institute of Chartered Surveyors (RICS) Valuation - Professional Standards January 2014, incorporating the International Valuation Standards 2013, and IFRS 13. The valuation is based on current and future projected trading levels of each property, taking into account the location, physical attributes and sustainability of rent of each property. Changes in assumptions underlying valuations, such as the assessment of fair maintainable trade for each property, could impact the carrying value or land and buildings.

Surpluses arising from a revaluation increase are recognised directly in other comprehensive income in the revaluation reserve or are recognised as a credit in the profit and loss account to the extent that they reverse a revaluation decrease of the same asset previously recognised as a charge to the income statement. Any deficit arising from a revaluation decrease is recognised as a charge to other comprehensive income in the revaluation reserve to the extent that there is a credit balance in the revaluation reserve in respect of that asset. Any further decrease in value is recognised as a charge to the profit and loss account.

***Depreciation***

Depreciation is charged on a straight-line basis on freehold and long leasehold buildings over the estimated useful life of the asset. It is the company's policy to maintain the properties comprising the licensed estate in such a condition that the residual values of the properties, based on prices prevailing at the time of acquisition or subsequent revaluation, are at least equal to their book values. As a result, the depreciation charged on freehold and long leasehold buildings is nil.

It is the opinion of the directors that it is not practical or appropriate to separate from the value of the buildings the value of long life fixtures and fittings, which are an integral part of the buildings. This approach is supported by the opinion of an independent external adviser.

Landlord's fixtures and fittings include removable items, which are generally regarded as within landlord ownership. These are depreciated in accordance with the policy detailed below.

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Short leasehold properties - over the lease term

***Impairment***

An annual impairment review is carried out on such properties in accordance with FRS 11 and FRS 15.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A review for indicators of impairment is performed annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment charge is recognised in the profit and loss account in the year in which it occurs. When an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have resulted, net of depreciation, had no impairment loss been recognised for the asset in prior years.

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**1 ACCOUNTING POLICIES**

***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.

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 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.

***Leasing commitments***

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT. Revenue in respect of drink sales is recognised at the point at which the goods are provided. All operations take place solely in the United Kingdom.

***Non-underlying items***

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note .

***Significant accounting estimates and judgements***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management bases its estimates and judgements on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and judgements that have significant effect on the amounts recognised in the financial statements are detailed below:

***Impairment of property, plant and equipment***

Property, plant and equipment are reviewed for impairment if circumstances suggest that the carrying amount may not be recoverable. Recoverable amounts are determined based on value-in-use calculations and estimated sale proceeds. These calculations require assumptions to be made regarding future cash flows and the choice of a suitable discount rate in order to calculate the present value of those cash flows. Actual outcomes may vary from these estimates.

***Valuation of property***

Properties are revalued annually to fair value in accordance with the Royal Institute of Chartered Surveyors (RICS) Valuation - Professional Standards January 2014, incorporating the International Valuation Standards 2013, and IFRS 13. The valuation is based on current and future projected trading levels of each property, taking into account the location, physical attributes and sustainability of rent of each property. Changes in assumptions underlying valuations, such as the assessment of fair maintainable trade for each property, could impact the carrying value of land and buildings.

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**2 TURNOVER**

Turnover represents the amounts derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax. Rents receivable are recognised on a straight-line basis over the lease term. Other revenue represents machine income which is recognised in the period to which it relates. Revenue in respect of drink sales is recognised at the point at which the goods are provided. Turnover is derived solely within the United Kingdom.

Turnover includes:

	52 week period ended 18 August 2019 £000	18 week period ended 18 August 2018 £000
Drink revenue	603	161
Rental income	1,219	103
Other revenue	28	1
	<u>1,850</u>	<u>265</u>

**3 OPERATING PROFIT**

This is stated after charging :

	52 week period ended 18 August 2019 £000	18 week period ended 18 August 2018 £000
Depreciation	1	
Operating lease rentals	81	36

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 to the company is £1,000 (2018: £1,000).

**4 NON UNDERLYING ITEMS**

	52 week period ended 18 August 2019 £000	18 week period ended 18 August 2018 £000
Redundancy and other one-off related costs	923	-
Tax result on non-underlying items	-	-
	<u>923</u>	<u>-</u>

**5 DIRECTORS' EMOLUMENTS AND STAFF COSTS**

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

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

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**6 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>52 week period ended 18 August 2019 £000</b>	<b>18 week period ended 18 August 2018 £000</b>
Other interest receivable	2	
	<u>2</u>	<u>-</u>



**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2019

**7 TAXATION**

There is no charge for tax on the result for the period (2018: £nil)

There is no provided or unprovided deferred tax.

***Reconciliation of tax charge***

	<b>52 week period ended 18 August 2019 £000</b>	<b>18 week period ended 18 August 2018 £000</b>
Profit on ordinary activities before taxation	<u>298</u>	<u>147</u>
Current tax at 19.00% (2018: 19.00%)	57	28
Effects of:		
Income not chargeable for tax purposes		(28)
Group relief	<u>(57)</u>	<u>-</u>
Total tax	<u>-</u>	<u>-</u>

Reductions in UK corporation tax rate from 19% to 17% (effective 1 April 2020) were substantively enacted on 6 September 2016.

# Punch Partnerships (Seagull) Limited

Period ended 18 August 2019

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2019

### 8 TANGIBLE FIXED ASSETS

	Land & buildings £000	Public house fixtures & fittings £000	Total £000
<b>Cost or valuation:</b>			
As at 18 August 2018	3,639	3	3,642
Additions	44,918	635	45,553
Revaluation	236	-	236
As at 18 August 2019	<u>48,793</u>	<u>638</u>	<u>49,431</u>
<b>Depreciation:</b>			
As at 18 August 2018	-	-	-
Charge for the year	-	1	1
As at 18 August 2019	<u>-</u>	<u>1</u>	<u>1</u>
<b>Net book value</b>			
As at 18 August 2019	<u>48,793</u>	<u>637</u>	<u>49,430</u>
As at 18 August 2018	<u>3,639</u>	<u>3</u>	<u>3,642</u>

The cost of work in progress within tangible fixed assets at 18 August 2019 was £nil (18 August 2018: £nil).

The split of the net book value of land and buildings is as follows:

	Freehold £000	Long leasehold £000	Short leasehold £000	Total £000
As at 18 August 2019	<u>48,231</u>	<u>273</u>	<u>289</u>	<u>48,793</u>
As at 18 August 2018	<u>3,122</u>	<u>228</u>	<u>289</u>	<u>3,639</u>

If land and buildings had been measured using the cost model, the carrying amounts would be as follows:

	Total £000
Cost	48,557
Accumulated depreciation	(1)
Net book value at 18 August 2019	<u>48,556</u>
Net book value at 18 August 2018	<u>3,639</u>

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**9 DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due in less than one year:</b>		
Trade debtors	49	-
Amounts due from group undertakings	2,417	92
Social security and other taxes	63	-
Prepayments and accrued income	91	21
	<u>2,620</u>	<u>113</u>

**10 CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	551	120
	<u>551</u>	<u>120</u>

**11 CREDITORS: amounts falling due in less than one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	1,553	3
Amounts owed to group undertakings	4,133	48
Other creditors	77	-
Accruals and deferred income	418	-
Social security and other taxes	-	12
	<u>6,181</u>	<u>63</u>

# **Punch Partnerships (Seagull) Limited**

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## **NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2019

### **12 SHARE CAPITAL**

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</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>6</u>	<u>6</u>	<u>3</u>	<u>3</u>

During the year, the company issued 3 Ordinary shares of £1.00 for a consideration of £42,074,000.

During the prior period, the company issued 3 Ordinary shares of £1.00 for consideration of £3,665,002.

**Punch Partnerships (Seagull) Limited**  
**Period ended 18 August 2019**

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**13 FINANCIAL COMMITMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Contracted not provided	<u>143</u>	<u></u>

At 18 August 2019 the company had annual commitments under non-cancellable operating leases as set out below:

**Land and buildings**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Less than one year	106	106
Between one and five years	423	423
More than five years	<u>9,335</u>	<u>9,441</u>
	<u>9,864</u>	<u>9,970</u>

The total future minimum sublease payments expected to be received at £1,200,000 (2018: £1,200,000).

The Company leases various licensed properties, offices and other commercial properties under non-cancellable operating lease agreements. The leases have various terms, escalation clauses and renewal rights.

**Land and buildings**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Less than one year	956	350
Between one and five years	3,417	1,175
More than five years	<u>2,874</u>	<u>473</u>
	<u>7,247</u>	<u>1,998</u>

**14 ULTIMATE PARENT UNDERTAKING**

The company's immediate parent undertaking is VAL Seagull Bidco Limited a company registered in England & 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 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.