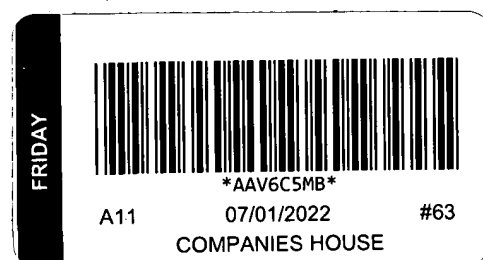


Registered No.
11885804

Punch Partnerships (Jubilee) Limited

Report and Financial Statements

15 August 2021



Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

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

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

STRATEGIC REPORT

Registered No. 11885804

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the leasing of public houses to other group companies and the associated wholesale supply of beer products.

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period amounted to £265,000 (52 week period ended 16 August 2020: of £2,142,000).

The directors do not propose the payment of a final dividend (2020: £nil).

REVIEW OF THE BUSINESS

Operations are managed at 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 directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

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.



S Dando

Director

15 December 2021

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

DIRECTORS' REPORT

Registered No. 11885804

The directors present their report and financial statements for the 52 week period ended 15 August 2021.

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.

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

15 December 2021

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

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 PARTNERSHIPS (JUBILEE) LIMITED

Opinion

We have audited the financial statements of Punch Partnerships (Jubilee) Limited (the 'company') for the period ended 15 August 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 FRS 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 15 August 2021 and its profits 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.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion 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 period 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 the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom, and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the pub sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias, in particular the director's assessment of the right of use asset impairment;
- investigated the rationale behind significant or unusual transactions
- reviewed client's basis for provisions; and
- reviewed nominals of certain nominal codes for indication of any management override.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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.

Cooper Parry Group Limited

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

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Punch Partnerships (Jubilee) Limited

Period ended 15 August 2021

PROFIT & LOSS ACCOUNT

for the 52 week period ended 15 August 2021

52 week period ended 15 August 2021

52 week period ended 16 August 2020

	Notes	Underlying items £000	Non- underlying items (note 4) £000	Total £000	Underlying items £000	Non- underlying items (note 4) £000	Total £000
TURNOVER	2	495	-	495	551	-	551
Cost of sales		(81)	-	(81)	(166)	-	(166)
GROSS PROFIT		<u>414</u>	<u>-</u>	<u>414</u>	<u>385</u>	<u>-</u>	<u>385</u>
Administrative (expenses) / income		(105)	166	61	(129)	(41)	(170)
Loss on disposal of fixed assets		-	-	-	-	(95)	(95)
Movement in valuation of properties		-	-	-	-	(421)	(421)
Impairment		-	-	-	-	(1,593)	(1,593)
OPERATING PROFIT / (LOSS)	3	<u>309</u>	<u>166</u>	<u>475</u>	<u>256</u>	<u>(2,150)</u>	<u>(1,894)</u>
Interest payable and similar charges	5	(255)	-	(255)	(278)	-	(278)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>54</u>	<u>166</u>	<u>220</u>	<u>(22)</u>	<u>(2,150)</u>	<u>(2,172)</u>
Tax on profit / (loss) on ordinary activities	6	31	14	45	2	28	30
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>85</u></u>	<u><u>180</u></u>	<u><u>265</u></u>	<u><u>(20)</u></u>	<u><u>(2,122)</u></u>	<u><u>(2,142)</u></u>

The profit and loss account relates to continuing activities.

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

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

BALANCE SHEET
as at 15 August 2021

	<i>Notes</i>	15 August 2021 £000	16 August 2020 £000
FIXED ASSETS			
Tangible fixed assets	7	109	-
Right of use asset	12	<u>2,123</u>	<u>2,219</u>
		2,232	2,219
CURRENT ASSETS			
Debtors: (including £75,000 (2020: £30,000) due after more than one year)	8	<u>659</u>	<u>209</u>
		659	209
CURRENT LIABILITIES			
Creditors: amounts falling due in less than one year	9	<u>(1,162)</u>	<u>(1,041)</u>
		(1,162)	(1,041)
NET CURRENT LIABILITIES		<u>(503)</u>	<u>(832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,729</u>	<u>1,387</u>
CREDITORS: amounts falling due after more than one year	10	(3,695)	(3,618)
NET LIABILITIES		<u>(1,966)</u>	<u>(2,231)</u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account		(1,966)	(2,231)
SHAREHOLDER'S DEFICIT		<u>(1,966)</u>	<u>(2,231)</u>

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

15 December 2021



S Dando

Registered No.

11885804

Punch Partnerships (Jubilee) Limited

Period ended 15 August 2021

STATEMENT OF CHANGES IN EQUITY

for the 52 week period ended 15 August 2021

	Share Capital £000	Profit & Loss Account £000	Total Equity £000
At 18 August 2019	-	(89)	(89)
Loss for the period	-	(2,142)	(2,142)
At 16 August 2020	-	(2,231)	(2,231)
Profit for the period	-	265	265
At 15 August 2021	-	(1,966)	(1,966)

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 Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

Statutory Information

Punch Partnerships (Jubilee) Limited is a private Company Limited by Shares, registered in England and Wales. The Company's registered office is Jubilee House, Second Avenue, Burton Upon Trent, Staffordshire, DE14 2WF

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.

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 group companies

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

Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations

Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company

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: land and buildings, financial instruments classified as fair value through the profit and loss account 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.

IFRS 16 Leases

Lessee accounting

The company leases various licensed properties, offices and other commercial properties as well as vehicles under lease agreements. At inception of a contract the company assesses whether the contract contains a lease. A lease is present where the contract grants the right to control the asset for a period of time in exchange for consideration. Where a lease is identified a right of use asset and a corresponding lease liability is recognised other than leases classed as "Short term," less than 12 months, or "Low value," under the available exemptions. Where the exemption has been taken advantage of the lease cost are recognised on a straight line basis over the life of the lease within the profit and loss account.

The lease payments are discounted using the company's incremental borrowing rate as 6.125% and 7% depending upon the date of lease liability being created. Prior to 24 June 2021 the incremental borrowing rate is set at 7% with the rate applied at 6.125% after this date.

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

Lease liability- initial recognition

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date. If the discount rate isn't explicitly included in the lease the payments are discounted at the company's incremental borrowing rate.

Lease payments included within the initial recognition include:

- Fixed payments (including in-substance fixed payments)
- Variable lease payments that depend on an index or rate at the commencement date
- Amounts expected to be payable by the lessee under residual value guarantees
- Exercise price of a purchase option if the company is reasonably certain to exercise that option
- Payments for penalties for terminating the lease if the lease term reflects the company exercising the option

Lease liability- subsequent measurement

The lease liability is subsequently adjusted via finance interest on the lease liability, lease payments to reduce the carrying value of the liability.

Lease liability- remeasurement

The lease liability is remeasured where:

- Change in the assessment of the original lease information; being a change in the lease term or exercise of a purchase option.
- Lease payments change due to a change in an index or a rate or a change in expected payment under the residual value guarantee
- The lease contract is modified and the lease modification isn't treated as a separate lease

Where the lease liability is remeasured an equivalent adjustment is made to the right of use asset unless its carrying value is reduced to zero, in which case the adjustment is recognised in the profit and loss account.

When the lease liability is remeasured a revised discount rate is used based on the contract, or if non is available the company's incremental borrowing rate.

Right of use asset- initial recognition

The right of use asset comprises of the following:

- Initial measurement of the lease liability
- Any lease payments made at the commencement date, less any lease incentives received
- Any initial direct costs incurred by the company in taking out the lease
- Estimate of costs to be incurred by the company to restore the underlying asset to the condition required by the lease

Right of use asset- subsequent measurement

The right of use asset is depreciated over the shorter of the lease term and useful life of the asset on a straight line basis.

If a change in contract has been identified, see the "Lease liability- remeasurement" section for further information, the right of use asset will also be adjusted.

An impairment review will be undertaken in-line with note 1, any identified impairment will be recognised against the right of use asset.

Lessor accounting

The company is a lessor of licensed properties to publicans. IFRS 16 does not require a lessor to make any adjustments on transition for leases. Leases are classified as either operating leases or finance leases. If a lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset it is classified as a finance lease. All other leases are classified as operating leases.

Fundamental accounting concept - going concern

After due consideration the Directors' believe that they have a reasonable expectation that the company has sufficient resources together with the ability to access additional liquidity when the company needs to withstand adjustments to the base forecast, as well as the downside scenarios and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation.

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

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.

Revaluation

Properties will be revalued professionally by independent valuers on a five-year rolling basis with directors performing a separate assessment of fair value for the remaining properties if any indicators of impairment have been identified.

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 income statement 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 income statement.

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 to write off the cost of property, plant and equipment, less estimated residual values, by equal annual instalments as follows:

Licensed properties, unlicensed properties and owner-occupied properties
50 years or the life of the lease if shorter with certain integral parts of buildings over 10-30 years

Landlord's fixtures and fittings, office furniture and fittings and motor vehicles
5 years

Freehold land is not depreciated.

An annual assessment of residual values is performed and there is no depreciable amount if residual values are the same as, or more than, book value. Residual values are based on the estimated amount that would be currently obtainable from disposal of the asset net of disposal costs if the asset were already of the age and condition expected at the end of its useful life.

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

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 not provided on land and buildings as it is the opinion of the directors that depreciation as required by the Companies Act 2006 and generally accepted accounting principles would not be material.

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

Fixtures and fittings - 5 years

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.

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 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.

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.

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

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 4..

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 – Global Standards effective from 31 January 2020. 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 (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

1 ACCOUNTING POLICIES

Accounting Policy Changes

The company has applied certain standards and amendments, which are effective for annual periods beginning after 1 January 2020. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective

The following amendments will be applied in the next financial year:

IAS 1 and IAS 8 "Definition of material"

IFRS 3 "Definition of a business"

IFRS 9, IAS 39 and IFRS 7 "Interest rate benchmark reform phase 1"

None of these amendments are expected to have a material impact

The following amendments were applied in the current financial year:

IFRS 16 "Covid Rent concessions"

The amendment specifies a practical expedient for rent concessions that have occurred as a direct consequence of Covid-19 and the associated pandemic. The concession must follow the three criteria:

- 1) Change in the lease payments results in a revised consideration for the lease that is the same as or less than the original consideration.
- 2) Any amendment to the lease impact payments that are originally due prior to 30 June 2022.
- 3) No other change to the lease term.

When the criteria for recognition have been met a reduction in the lease liability is recognised in the lease liability with a credit charged to the profit and loss account for the reduction in the liability. For any variation that doesn't meet the criteria stated above this will be classed as a remeasurment and be treated for in-line with the policy under Note 1, leases.

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

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. Turnover 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 15 August 2021 £000	52 week period ended 16 August 2020 £000
Drink revenue	84	172
Rental income	411	379
	<u>495</u>	<u>551</u>

3 OPERATING PROFIT / (LOSS)

This is stated after charging :

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Depreciation		
- owned fixed assets	1	9
- right of use assets	96	161
	<u>96</u>	<u>161</u>

Auditor remuneration is paid by another company in the Vine Acquisitions Limited group in the current period. The amount of auditor remuneration relating directly to the company is £1,000 (2020: £1,000).

4 NON-UNDERLYING ITEMS

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Movement in valuation of properties	-	421
Remeasurement of lease liability	-	41
Impairment of right of use asset	-	1,593
Rent concession	(166)	-
Included within fixed asset disposals:		
Loss on disposal of fixed assets	-	95
Included in tax on profit on ordinary activities:		
Current period non-underlying credit	13	(3)
Adjustments in respect of prior periods	(27)	(25)
	<u>(180)</u>	<u>2,122</u>

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

5 INTEREST PAYABLE AND SIMILAR CHARGES

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Interest payable on lease liability (note 12)	255	278
	<u>255</u>	<u>278</u>

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

6 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
UK corporation tax:	-	-
Deferred tax:		
- originating and reversal of timing differences	(18)	(5)
- adjustments in respect of prior periods	(27)	(25)
	<u>(45)</u>	<u>(30)</u>
Total tax credit for the period	<u>(45)</u>	<u>(30)</u>

Reconciliation of tax credit

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Profit / (loss) on ordinary activities before taxation	<u>220</u>	<u>(2,172)</u>
Current tax at 19.00%	42	(413)
Effects of:		
Expenses not deductible for tax purposes	(42)	411
Current period non-underlying charges	(18)	(3)
Adjustments in respect of prior periods	(27)	(25)
Total tax credit	<u>(45)</u>	<u>(30)</u>

On 11 March 2020 the Chancellor of the exchequer announced that the tax rate reduction from 19% to 17% was no longer going to be implemented and the deferred tax balance was recognised based on the 19% at the 16 August 2020. Following on from the budget on 3 March 2021 an announcement was made to increase the corporation tax rate to 25% with effect from 1 April 2023. Based on the change in tax rate the deferred tax balance has been calculated and recognised based on the 25% enacted rate.

Punch Partnerships (Jubilee) Limited

Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

7 TANGIBLE FIXED ASSETS

	Land & buildings £000	Fixtures and fittings £000	Total £000
Cost:			
As at 16 August 2020	-	-	-
Additions	87	23	110
As at 15 August 2021	87	23	110
Depreciation:			
As at 16 August 2020	-	-	-
Charge for the year	-	1	1
As at 15 August 2021	-	1	1
Net book value			
As at 15 August 2021	87	22	109

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

	Total £000
Cost	404
Accumulated depreciation	-
Net book value at 15 August 2021	404
Net book value at 16 August 2020	317

Revaluation

Properties will be revalued professionally by independent valuers on a five-year rolling basis with directors performing a separate assessment of fair value for the remaining properties if any indicators of impairment have been identified.

No revaluation was carried out in the current year ending 15 August 2021, due to being revalued in the year ending 16 August 2020.

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

8 DEBTORS

	2021	2020
	£000	£000
Amounts falling due in less than one year:		
Amounts due from group undertakings	216	124
Social security and other taxes	-	22
Prepayments and accrued income	368	33
	<u>584</u>	<u>179</u>
Amounts falling due after more than one year:		
Deferred tax asset	75	30
	<u>75</u>	<u>30</u>
	<u>659</u>	<u>209</u>

9 CREDITORS: amounts falling due in less than one year

	2021	2020
	£000	£000
Lease liability (note 12)	320	308
Trade creditors	151	104
Amounts owed to group undertakings	685	629
Accruals and deferred income	6	-
	<u>1,162</u>	<u>1,041</u>

10 CREDITORS: amounts falling due after more than one year

	2021	2020
	£000	£000
Lease liability (note 12)	3,695	3,618
	<u>3,695</u>	<u>3,618</u>

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

11 NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

DEFERRED TAX

	2021	2020
	£000	£000
Assets at the beginning of the period	30	-
Credited to profit and loss account	45	30
	<u>75</u>	<u>30</u>

The movements in deferred tax assets and liabilities during the period are shown below:

Deferred tax assets

	Accelerated capital allowances £000
At 18 August 2019	-
Credited to profit and loss account	30
At 16 August 2020	30
Credited to profit and loss account	45
At 15 August 2021	<u>75</u>

On 11 March 2020 the Chancellor of the exchequer announced that the tax rate reduction from 19% to 17% was no longer going to be implemented and the deferred tax balance was recognised based on the 19% at the 16 August 2020. Following on from the budget on 3 March 2021 an announcement was made to increase the corporation tax rate to 25% with effect from 1 April 2023. Based on the change in tax rate the deferred tax balance has been calculated and recognised based on the 25% enacted rate.

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

12 LEASES

The company leases various licensed properties, offices and other commercial properties under lease agreements. The leases have various terms, escalation clauses and renewal rights. The terms of these contracts vary and the assets generally have a lease term of 11 to 27 years. All the leases met the operating lease criteria where the company was a lessee.

The company also has certain leases with lease terms of less than 12 months and leases that are classed as low value. The company applies the "short term lease" and "lease of low value assets" recognition exemption for these disclosures.

Right of use assets and lease liabilities are recognised for each lease agreement for which the company is a lessee.

Right of use assets

	Property leases
	£000
Cost	
As at 16 August 2020 and 15 August 2021	<u>3,973</u>
Accumulated depreciation	
As at 16 August 2020	1,754
Charge for the year	96
As at 15 August 2021	<u>1,850</u>
Net book value at 15 August 2021	<u>2,123</u>
Net book value at 16 August 2020	<u>2,219</u>

Lease Liabilities

	£000
As at 16 August 2020	3,926
Finance cost on lease liabilities	255
Rent Concession	(166)
As at 15 August 2021	<u>4,015</u>

Lease liabilities have been analysed between current and non-current as follows:

	2021	2020
	£000	£000
Current	320	308
Non-Current	<u>3,695</u>	<u>3,618</u>
	<u>4,015</u>	<u>3,926</u>

Amounts recognised in profit and loss account

	2021	2020
	£000	£000
Depreciation on right of use asset	(96)	(161)
Right of use asset impairment	-	(1,593)
Rent concession	166	-
Interest on lease liabilities	(255)	(278)
Remeasurement of lease liability	-	(41)

Punch Partnerships (Jubilee) Limited

Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

13 SHARE CAPITAL

	2021 No.	2021 £	2020 No.	2020 £
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Punch Partnerships (Jubilee) Limited
Period ended 15 August 2021.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 15 August 2021

14 FINANCIAL COMMITMENTS

	2021 £000	2020 £000
Contracted not provided	-	45

At 15 August 2021 the company had annual commitments under non-cancellable operating leases as set out below:

Land and buildings

	2021 £000	2020 £000
Less than one year	320	330
Between one and five years	1,405	1,390
More than five years	6,076	6,536
	<u>7,801</u>	<u>8,256</u>

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.

The company leases out its property assets to tenants in the form of operating leases. Previously remuneration received on these contracts was in the form of fixed rental payments, on 15 August 2021 a variation was signed to convert to a variable rent dependent on turnover.

Land and buildings

	2021 £000	2020 £000
Less than one year	-	412
One to two years	-	412
Two to three years	-	412
Three to four years	-	412
Four to five years	-	412
More than five years	-	2,065
	<u>-</u>	<u>4,125</u>

15 POST BALANCE SHEET EVENTS

On the 15 December 2021, funds managed by affiliates of Fortress Investment Group LLC acquired the entire issued share capital of Vine Acquisitions Limited. Following completion of the acquisition, the company's ultimate parent undertaking and controlling party becomes Fortress Investment Group LLC, an independently operated subsidiary of SoftBank Group Corp.

16 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Partnerships (PGRP) 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.

Following completion of the acquisition referenced in note 15, the company's ultimate parent undertaking and controlling party becomes Fortress Investment Group LLC, an independently operated subsidiary of SoftBank Group Corp.

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. The smallest group in which they are consolidated is that headed by Punch Pubs Group, a company registered in England & Wales.

Copies of the financial statements of Vine Acquisitions Limited and Punch Pubs Group Limited are available from Companies House.