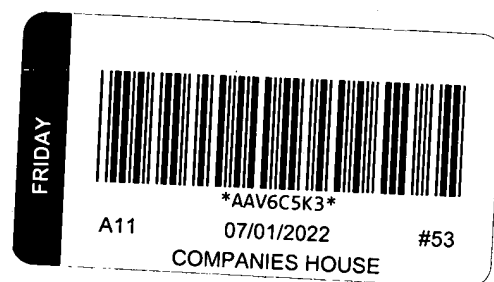


Registered No.
02913379

Conquest Inns Limited

Report and Financial Statements

15 August 2021



Conquest Inns Limited
Period ended 15 August 2021

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-on-Trent
Staffordshire
DE14 2WF

Conquest Inns Limited
Period ended 15 August 2021

STRATEGIC REPORT

Registered No. 02913379

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a non-trading company.

RESULTS AND DIVIDENDS

The loss after taxation for the 52 week period amounted to £14,221,000 (52 week period ended 16 August 2020: result after taxation of £nil). 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

GOING CONCERN

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

15 December 2021

Conquest Inns Limited
Period ended 15 August 2021

DIRECTORS' REPORT

Registered No. 02913379

The directors present their report and financial statements for the financial 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.

POST BALANCE SHEET EVENTS

There are no post balance sheet events to disclose.

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

Conquest Inns 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 102.

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

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 CONQUEST INNS LIMITED

Opinion

We have audited the financial statements of Conquest Inns 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 loss 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 accounting treatment of the group restructure;
- 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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Conquest Inns 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	£000	£000
Waiver of debt obligation		(14,221)	-
OPERATING LOSS	2	<u>(14,221)</u>	<u>-</u>
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(14,221)</u></u>	<u><u>-</u></u>

The profit and loss account relates to continuing activities.

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

Conquest Inns Limited
Period ended 15 August 2021

BALANCE SHEET
as at 15 August 2021

	Notes	15 August 2021 £000	16 August 2020 £000
Investments	5	-	-
CURRENT ASSETS			
Debtors	6	-	14,221
NET ASSETS		-	14,221
CAPITAL AND RESERVES			
Called up share capital	7	-	671
Profit and loss account		-	13,550
SHAREHOLDER'S FUNDS		-	14,221

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. 02913379

Conquest Inns 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 16 August 2020	<u>671</u>	<u>13,550</u>	<u>14,221</u>
Loss for the period	-	(14,221)	(14,221)
Reduction in issued share capital	(671)	671	-
At 15 August 2021	<u>-</u>	<u>-</u>	<u>-</u>

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

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

During the year a resolution was passed to cancel and extinguish 671,199 ordinary shares, see note 7.

Conquest Inns Limited
Period ended 15 August 2021

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

1 ACCOUNTING POLICIES

Statement of compliance

Conquest Inns Limited is a limited liability company incorporated in England. The registered office is on the information page of these financial statements. These financial statements were prepared in accordance with Financial Reporting Standard 102 ("FRS 102").

The financial statements are prepared on the historical cost convention and in accordance with companies Act 2006 and United Kingdom applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £'000.

The following disclosure exemptions have been taken advantage of:

- Preparation of a cash flow
- Disclosure of related party transactions with and between wholly-owned subsidiaries of the group
- Disclosures relating to financial instruments

Fundamental accounting concept - 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.

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

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 debt

The company assesses the risk of impairment to the recoverable value of the debt held. There is a judgement in considering whether an impairment arises because of the difference between the carrying value and the fair value being value in use.

Impairment of subsidiary investments

The company assesses the risk of impairment to the recoverable value of the subsidiary investment. There is a judgement in considering whether an impairment arises because of the difference between the carrying value and the fair value being value in use.

Conquest Inns Limited
Period ended 15 August 2021

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

2 OPERATING PROFIT/(LOSS)

This is stated after crediting:

52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
--	--

Waiver of intercompany debt due from Punch Pubs & Co Ltd

(14,221)

-

During the period, the company released Punch Pubs & Co Limited from £14,221,000 of its obligations owing to the company.

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 (2020: nil).

3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors did not receive any remuneration in respect of their services to the company (2020: 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.

Conquest Inns Limited
Period ended 15 August 2021

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

4 TAXATION

There is no charge for tax on the loss for the period (2020: £nil)

There is no provided or unprovided deferred tax.

Reconciliation of tax charge

	52 week period ended 15 August 2021 £000	52 week period ended 16 August 2020 £000
Loss on ordinary activities before taxation	(14,221)	-
Current tax at: 19.00% (2020: 19.00%)	(2,702)	-
Effects of:		
Expenses non taxable	2,702	-
Total tax charge	-	-

Conquest Inns Limited
Period ended 15 August 2021

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

5 . FIXED ASSET INVESTMENTS

**Shares in
subsidiary
undertakings
£000**

Cost:

As at 15 August 2021 and 16 August 2020

-

Cost and net book value:

As at 15 August 2021 and 16 August 2020

-

During the year all the subsidiaries, which were wholly owned, were liquidated. The details of these are below.

Subsidiary undertaking	Principal activity	Dissolved Date
Conquest Inns (Property) Limited	Dormant	20 June 2021
Conquest Inns (Trading) Limited	Dormant	20 June 2021

The above companies were incorporated in England and Wales with the same registered office as Conquest Inns Limited.

Conquest Inns Limited
Period ended 15 August 2021

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

6 DEBTORS

	2021	2020
	£000	£000
Amounts falling due in less than one year:		
Amounts due from group undertakings	-	14,221
	<u>-</u>	<u>14,221</u>

The company had a debt due from Punch Pubs & Co Limited that was non interest bearing and repayable on demand. The debt obligation was waived in the 2021 financial year.

Conquest Inns Limited
Period ended 15 August 2021

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

7 SHARE CAPITAL

	2021	2021	2020	2020
	No.	£	No.	£
<i>Allotted, called up and fully paid:</i>				
Ordinary A shares of £1 each	-	-	121,200	121,200
Ordinary B shares of £1 each	-	-	550,000	550,000
Ordinary shares of 1 each	1	1	-	-
	<u>1</u>	<u>1</u>	<u>671,200</u>	<u>671,200</u>

The Ordinary A and Ordinary B shares rank pari passu in all respects

During the period, on the 22 June 2021 the Ordinary A shares and Ordinary B shares were renamed to Ordinary Shares. Additionally on 22 June 2021 a share issue reduction occurred where 671,199 shares were cancelled with the balance moving to the Profit and Loss Account.

Conquest Inns Limited
Period ended 15 August 2021

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 15 August 2021

8 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.

9 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.

Following completion of the acquisition referenced in note 8, the company's ultimate parent undertaking and controlling party becomes Fortress Investment Group LLC, an independently operated subsidiary of SoftBank Group Corp.

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.