

Registered No.
FC021877

Punch Taverns Finance B Limited

Report and Financial Statements

19 August 2017

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COMPANIES HOUSE

Punch Taverns Finance B Limited
Period ended 19 August 2017

DIRECTORS

E Bashforth

S Dando

M Filer

D Wynne

resigned

21 April 2017

appointed

21 April 2017

SECRETARY

F Appleby

AUDITOR

KPMG LLP

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

SOLICITORS

Slaughter & May

One Bunhill Row

London

EC1Y 8YY

REGISTERED OFFICE

Maple and Calder

Ugland House

PO Box 309

George Town

Grand Cayman

Cayman Islands

Punch Taverns Finance B Limited

Period ended 19 August 2017

STRATEGIC REPORT

Registered No. FC021877

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the raising and lending of money to other group companies.

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period amounted to £4,000 (52 week period ended 20 August 2016: profit after taxation of £5,000). The directors do not propose the payment of a final dividend (2016: £nil).

KEY PERFORMANCE INDICATORS

Profit before tax

The profit before taxation for the 52 week period ended 19 August 2017 amounted to £5,000 (52 week period ended 20 August 2016:

Net debt

The net debt excluding any hedge mark-to-market at 19 August 2017 was £534,835,000 (20 August 2016: £563,037,000).

RISKS AND UNCERTAINTIES

Liquidity risk

The company's funding strategy is to ensure a mix of financing methods offering flexibility and cost-effectiveness to match the requirements of the company. The company is largely financed by secured loan notes. As at 19 August 2017 approximately 72% of the capital balance of the loan notes was repayable after more than five years. The Board continues to review alternative sources of finance. The company's objective is to smooth the debt maturity profile and to arrange funding ahead of requirements such that maturing short term debt may be refinanced or paid as it falls due. Cash flow forecasts are frequently produced to assist management in identifying liquidity requirements and are stress-tested for possible scenarios. Cash balances are invested in short term deposits such that they are readily available to settle short term liabilities or to fund capital additions.

As at 19 August 2017 the company held an undrawn liquidity facility of £58,180,000. The liquidity facilities are available to meet debt service obligations falling due to the extent that there are insufficient funds available from operations to meet such payments, and for no other purpose.

Capital risk

The group's capital structure is made up of loan notes, issued share capital and reserves. The group is able to generate sufficient returns to service the debt. Debt is monitored by a variety of measures which are reported to debt providers on a quarterly basis.

Interest rate risk

The group is exposed to interest rate risk from its loan notes and borrows at both fixed and floating rates of interest. The group employs derivative financial instruments such as interest rate swaps to generate the desired interest rate profile. Further information on how the group manages its interest rate risk is provided in note to the financial statements.

Punch Taverns Finance B Limited

Period ended 19 August 2017

STRATEGIC REPORT

Security

The loan notes for the Punch B securitisation are secured by way of fixed and floating charges against the assets and undertakings of the securitisation group. As at 19 August 2017 the properties in the Punch B Securitisation had a net book value of £795,330,000.

Senior Debt has security over the Note Issuer's assets and undertaking as well as a first-ranking fixed charge over shares in Punch Taverns (PMH) Limited and a first-ranking floating charge over the assets and undertaking of Punch Taverns Intermediate Holdco (B) Limited.

Junior debt does not have any security over the Note Issuer's assets and undertaking but has a first-ranking fixed charge over shares in Punch Taverns Intermediate Holdco (B) Limited and a first-ranking floating charge over the assets and undertaking of Punch Taverns Holdco (B) Limited.

Covenants

The securitisation has the following covenants that are tested at each quarter end:

Ratio of:

- EBITDA to Interest Charges not less than 1.4 : 1 (increasing to 1.70 : 1 by August 2022)
- Free Cash Flow to Debt Service not less than 1.0 : 1
- Net Senior Debt to EBITDA not greater than 6.7 : 1 (decreasing to 6.0 : 1 by December 2018)

Additionally the securitisation has a Minimum Net Worth covenant of £50m that is tested annually.

As at the balance sheet date there is headroom in all of these covenants.

Forecasts of covenant compliance are reviewed at Board level.

REVIEW OF THE BUSINESS

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
14 Dec 2017

Punch Taverns Finance B Limited
Period ended 19 August 2017

DIRECTORS' REPORT

Registered No. FC021877

The directors present their report and financial statements for the financial period ended 19 August 2017.

DIRECTORS

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

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

On 24 August 2017 Vine Acquisitions Limited acquired the entire issued share capital of the company's ultimate parent undertaking, Punch Taverns Limited (formerly Punch Taverns plc), for a cash consideration of £1.80 per share. As a result of the acquisition, Punch Taverns Limited was re-registered from a public company to a private limited company.

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
14 Dec 2017

Punch Taverns Finance B Limited
Period ended 19 August 2017

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

The directors of Punch Taverns Finance B Limited ('the directors') have accepted responsibility for the preparation of these non-statutory accounts for the year ended 19 August 2017 which are intended by them to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. They have decided to prepare the non-statutory accounts in accordance with UK accounting standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework and as if applicable UK law applied to them.

In preparing these non-statutory accounts, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards have been followed; subject to any material departures being disclosed and explained in the non-statutory accounts; 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 such internal control as they determine is necessary to enable the preparation of non-statutory accounts that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PUNCH TAVERNS FINANCE B LIMITED**

1 Our opinion is unmodified

We have audited the non-statutory accounts of Punch Taverns Finance B Limited ("the Company") for the year ended 19 August 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes, including the accounting policies in note 1. These non-statutory accounts have been prepared for the reasons set out in note 1 to the non-statutory accounts and on the basis of the financial reporting framework of UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework and as if applicable UK law applied to them.

In our opinion the financial statements:

- give a true and fair view of the state of Company's affairs as at 19 August 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

	The Risk	Our Response
Recoverability of Finance B company's debt due from group entities (£541,854,000; 2016: £570,348,000) Refer to Note 7 in "Notes to the Financial Statements".	Low risk, high value The carrying amount of the intra-group debtor balance represents 53% of the counterparty's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent company financial statements, this is considered to be the area that had the greatest effect on our overall company audit.	Our procedures included: — Tests of detail: Assessing 100% of group debtors to identify, with reference to the relevant debtors' financial statements, whether they have a positive net asset value and therefore coverage of the debt owed, as well as assessing whether those debtor companies have historically been profit-making. — Assessing subsidiary audits: Assessing the work performed on subsidiary accounts, and considering the results of that work, on those net assets, including assessing the liquidity of the assets and therefore, the ability of the subsidiary to fund the repayment of the receivable.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £9,000,000 (2016: £9,000,000), determined with reference to a benchmark of Gross Liabilities of which it represents 1.66% (2016: 1.58%).

We agreed to report to the Directors any corrected or uncorrected identified misstatements exceeding £450,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 We have nothing to report on the strategic report and the directors' report

The directors are responsible for the other information presented in the non-statutory accounts together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements.

6 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 5, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities, or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

7 The purpose of our audit work and to whom we owe our responsibilities

Our report has been prepared for the Company solely in accordance with the terms of our engagement. It has been released to the Company on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the Company determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.



**Simon Haydn-Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

15 December 2017

Punch Taverns Finance B Limited

Period ended 19 August 2017

PROFIT & LOSS ACCOUNT

for the 52 week period ended 19 August 2017

		52 week period ended 19 August 2017	52 week period ended 20 August 2016
	Notes	Total £000	Total £000
Other operating income		5	6
OPERATING PROFIT	2	<u>5</u>	<u>6</u>
Interest receivable and similar income	4	35,349	36,744
Interest payable and similar charges	5	(35,349)	(36,744)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5</u>	<u>6</u>
Tax on profit on ordinary activities	6	(1)	(1)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>4</u></u>	<u><u>5</u></u>

The profit and loss account relates to continuing activities.

Punch Taverns Finance B Limited
Period ended 19 August 2017

BALANCE SHEET
as at 19 August 2017

	<i>Notes</i>	19 August 2017 £000	20 August 2016 £000
CURRENT ASSETS			
Debtors: (including £522,777,000 (2016: £538,355,000) due after more than one year)	7	541,854	570,348
		<u>541,854</u>	<u>570,348</u>
CURRENT LIABILITIES			
Other creditors falling due within one year		(16,980)	(29,900)
Creditors: amounts falling due in less than one year	8	(16,980)	(29,900)
		<u> </u>	<u> </u>
NET CURRENT ASSETS, BEING ASSETS LESS CURRENT LIABILITIES		524,874	540,448
NON-CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	9	(522,777)	(538,355)
		<u> </u>	<u> </u>
NET ASSETS		<u>2,097</u>	<u>2,093</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account		2,097	2,093
		<u> </u>	<u> </u>
SHAREHOLDER'S FUNDS		<u>2,097</u>	<u>2,093</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
14 December 2017



S Dando
14 December 2017

Punch Taverns Finance B Limited

Period ended 19 August 2017

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 19 August 2017

	Share Capital £000	Profit & Loss Account £000	Total Equity £000
At 22 August 2015	-	2,088	2,088
Profit for the period	-	5	5
At 20 August 2016	<u>-</u>	<u>2,093</u>	<u>2,093</u>
Profit for the period	-	4	4
At 19 August 2017	<u><u>-</u></u>	<u><u>2,097</u></u>	<u><u>2,097</u></u>

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

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 (2014/15 Cycle) issued in July 2015 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.

There have been no changes to accounting policies during the year.

The company's ultimate parent undertaking, Punch Taverns Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Punch Taverns Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.

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 Punch Taverns Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

1 ACCOUNTING POLICIES

IFRS 2 Share Based Payments in respect of group settled share based payments

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 and in preparing an opening FRS 101 balance sheet at 22 August 2015 for the purposes of the transition to FRS 101.

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 and financial instruments classified as fair value through the profit and loss account.

Going concern

The financial statements have been prepared on a going concern basis. 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 and that the Company can satisfy its covenant requirements over that period.

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.

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

2 OPERATING PROFIT

This is stated after crediting:

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Management fee receivable	<u>5</u>	<u>6</u>

Auditor remuneration is paid by another company in the Punch Taverns Limited group in the current and preceding periods. The amount of auditor remuneration relating to the company was £1,000 (2016: £1,000).

3 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 Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Interest receivable from group undertakings	34,941	36,321
Amortisation of deferred issue costs charged to group undertakings	408	423
	<u>35,349</u>	<u>36,744</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Bank and other loans	34,941	36,321
Amortisation of deferred issue costs	408	423
	<u>35,349</u>	<u>36,744</u>

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

6 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
UK corporation tax:		
- current period group relief receivable	1	1
	<u>1</u>	<u>1</u>
 Total tax charge for the period	 <u>1</u>	 <u>1</u>

There is no provided or unprovided deferred tax.

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

7 DEBTORS

	2017 £000	2016 £000
Amounts falling due in less than one year:		
Amounts due from group undertakings	7,019	7,311
Loans due from group undertakings	12,058	24,682
	<u>19,077</u>	<u>31,993</u>
Amounts falling due after more than one year:		
	2017 £000	2016 £000
Loans due from group undertakings	522,777	538,355
	<u>522,777</u>	<u>538,355</u>
Total Debtors	<u>541,854</u>	<u>570,348</u>

Included within loans due from group undertakings is a loan due from a fellow group undertaking, Punch Partnerships (PML) Limited, of £534,835,000 (2016: £563,037,000). The terms of the loan are such that the interest rate is identical to that of the company's secured loans. The repayment profile of this loan is shown in note 10.

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

8 CREDITORS: amounts falling due in less than one year

	2017	2016
	£000	£000
Loans (note 10)	12,058	24,682
Amounts owed to group undertakings	138	138
Accruals and deferred income	4,771	5,067
Corporation tax	13	13
	<u>16,980</u>	<u>29,900</u>

9 CREDITORS: amounts falling due after more than one year

	2017	2016
	£000	£000
Loans (note 10)	<u>522,777</u>	<u>538,355</u>
	<u>522,777</u>	<u>538,355</u>

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

10 INTEREST-BEARING LOANS AND BORROWINGS

	2017	2016
	£000	£000
Creditors falling due within one year		
Secured loan notes	12,058	24,682
	<u>12,058</u>	<u>24,682</u>
Creditors falling due after more than one year		
Secured loan notes	522,777	538,355
	<u>522,777</u>	<u>538,355</u>
	2017	2016
	£000	£000
Details of the secured loans are as follows:		
C1 swap loan secured floating rate notes repayable by September 2019 at LIBOR ¹ +0.4% ratchetting up to LIBOR ¹ +2.4% by March 2019	1,763	12,923
Class A3 secured fixed rate notes repayable by September 2021 at 7.369% per annum	110,316	120,513
Class A6 secured fixed rate notes repayable by September 2022 at 5.943% per annum	213,928	220,000
Class A7 secured fixed rate notes repayable by March 2024 at 5.267% per annum	138,075	139,256
Class B3 secured fixed rate notes repayable by December 2025 at 7.750% per annum	72,911	72,911
	<u>536,993</u>	<u>565,603</u>
Less: deferred issue costs	(2,158)	(2,566)
	<u>534,835</u>	<u>563,037</u>

¹ for 3 months deposits.

The loans are secured over the assets of the company and certain other companies in the Punch Taverns Limited group.

Punch Taverns Finance B Limited

Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

11 SHARE CAPITAL

	2017	2017	2016	2016
	No.	£	No.	£
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Punch Taverns Finance B Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

12 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns (PMH) Limited a company registered in England & Wales.

The company's ultimate parent undertaking and controlling party is Punch Taverns Limited, a company registered in England & Wales.

The largest group in which the results of the company are consolidated is that headed by Punch Taverns Limited, a company registered in England & Wales. The smallest group in which they are consolidated is that headed by Punch Taverns Holdco (B) Limited, a company registered in England & Wales.

Copies of the financial statements of Punch Taverns Limited are available from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.

The consolidated financial statements of Punch Taverns Holdco (B) Limited are not available to the public.

601171 / £20

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is for**
You cannot use this form
for an alteration of parent law
with accounting requirements.

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

Punch Taverns Finance B Limited

UK establishment
number

B R 0 0 5 0 2 4

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

UK Law

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No. Go to Section A3.**

☒ **Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.**

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③

Financial Reporting Council

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ **No. Go to Section A5.**

☒ **Yes. Go to Section A4.**

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

① Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ①

International Standard on Auditing (UK and Ireland)

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ No.

☐ Yes.

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Francesca Appleby**

Company name **Punch**

Address **Jubilee House**

Second Avenue

Post town **Burton upon Trent**

County/Region **Staffordshire**

Postcode **D E 1 4 2 W F**

Country **UK**

DX

Telephone **01283 501600**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk