

601315/20

Registered No.
FC021877

Punch Taverns Finance B Limited

Report and Non Statutory Accounts

18 August 2018



Punch Taverns Finance B Limited
Period ended 18 August 2018

COMPANY INFORMATION

DIRECTORS

E Bashforth
S Dando
D Wynne

SECRETARY

F Appleby

AUDITOR

PKF Cooper Parry LLP
Sky View
Argosy Road
East Midlands Airport
Derby
DE74 2SA

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 18 August 2018

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.

Operations are managed at group level.

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period amounted to £4,000 (52 week period ended 19 August 2017: profit after taxation of £4,000). The directors do not propose the payment of a final dividend (2017: £nil).

KEY PERFORMANCE INDICATORS

Profit before tax

The profit before taxation for the 52 week period ended 18 August 2018 amounted to £5,000 (52 week period ended 19 August 2017: £5,000).

Net debt

The net debt at 18 August 2018 was £522,777,000 (19 August 2017: £534,835,000).

PRINCIPAL 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 18 August 2018 approximately 96% of the capital balance of the loan notes was repayable after more than two 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 18 August 2018 the company held an undrawn liquidity facility of £57,172,000. 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 18 August 2018

STRATEGIC REPORT

Security

Punch Taverns Finance B Limited is part of the Punch B securitisation group.

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 18 August 2018 the properties in the Punch B Securitisation group had a net book value of £778,754,000.

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 1.46 : 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 6.1 : 1 (decreasing to 6.0 : 1 by December 2018)

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

At 18 August 2018 the covenants are met as follows:

- EBITDA to Interest Charges 1.9 : 1
- Free Cash Flow to Debt Service 2.1 : 1
- Net Senior Debt to EBITDA 5.8 : 1

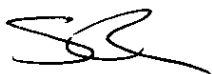
Minimum net worth at 18 August 2018 is £288.9m.

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

Forecasts of covenant compliance are reviewed at Board level.

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

14 December 2018

Punch Taverns Finance B Limited
Period ended 18 August 2018

DIRECTORS' REPORT

Registered No. FC021877

The directors present their report and non statutory accounts for the financial period ended 18 August 2018.

DIRECTORS

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

A third party indemnity provision is in force for the benefit of the directors.

POST BALANCE SHEET EVENTS

There are no events affecting the company occurring after the balance sheet date.

AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to be 'S Dando', with a stylized, flowing script.

S Dando
Director
14 December 2018

Punch Taverns Finance B Limited
Period ended 18 August 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE NON STATUTORY ACCOUNTS

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
- assessed the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- used 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**

Opinion

We have audited the non-statutory accounts of Punch Taverns Finance B Limited (the 'company') for the 52 weeks ended 18 August 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes to the non-statutory accounts, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the non-statutory accounts is applicable United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the non-statutory accounts give a true and fair view of the state of the company's affairs as at 18 August 2018 and of its profit for the 52 weeks then ended; and
- the non-statutory accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 non-statutory accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the non-statutory accounts in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the non-statutory accounts of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, 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 non-statutory accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of debt due from group entities

Matter

The company has significant balances due from other undertakings in its group. The company's assessment of the carrying value of these balances requires significant judgement, in particular regarding cash flows and the future profitability of each company.

Response

- We obtained the financial statements of each relevant companies to determine whether it was in a net asset position to provide evidence that the intercompany balance was recoverable.
- We considered future performance of the relevant companies by reviewing the results alongside forecast results.

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in determining the nature, timing and extent of our audit procedures, in evaluating the effect of any identified misstatements, and in forming our audit opinion.

The materiality for our audit of the non-statutory accounts as a whole was set at £3,600,000. This has been determined with reference to the benchmark of the company's gross assets which we consider to be an appropriate measure for a company such as this one. Materiality represents 0.7% of the company's gross assets.

An overview of the scope of our audit

We adopted a risk based audit approach. We gained a detailed understanding of the company's business, the environment it operates in and the risks it faces.

Other information

The other information comprises the information included in the annual report, other than the non-statutory accounts and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the non-statutory accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-statutory accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory accounts 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 non-statutory accounts 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the non-statutory accounts 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 non-statutory accounts that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory accounts, 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.

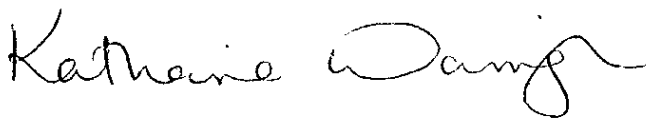
Auditor's responsibilities for the audit of the non-statutory accounts

Our objectives are to obtain reasonable assurance about whether the non-statutory accounts 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 non-statutory accounts.

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. 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 or audit work, for this report, or for the opinions we have formed.



Katharine Warrington (Senior Statutory Auditor)

For and on behalf of PKF Cooper Parry LLP
Chartered Accountants and Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
14 December 2018

Punch Taverns Finance B Limited

Period ended 18 August 2018

PROFIT & LOSS ACCOUNT

for the 52 week period ended 18 August 2018

		52 week period ended 18 August 2018	52 week period ended 19 August 2017
	Notes	Total £000	Total £000
Other operating income		5	5
OPERATING PROFIT	2	<u>5</u>	<u>5</u>
Interest receivable and similar income	4	34,064	35,349
Interest payable and similar charges	5	(34,064)	(35,349)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5</u>	<u>5</u>
Tax on profit on ordinary activities	6	(1)	(1)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>4</u></u>	<u><u>4</u></u>


The profit and loss account relates to continuing activities.

Punch Taverns Finance B Limited
Period ended 18 August 2018

BALANCE SHEET
as at 18 August 2018

	<i>Notes</i>	18 August 2018 £000	19 August 2017 £000
CURRENT ASSETS			
Debtors: (including £515,630,000 (2017: £522,777,000) due after more than one year)	7	529,497	541,854
		<u>529,497</u>	<u>541,854</u>
CURRENT LIABILITIES			
Creditors: amounts falling due in less than one year	8	(11,766)	(16,980)
		<u>517,731</u>	<u>524,874</u>
NET CURRENT ASSETS, BEING ASSETS LESS CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	9	(515,630)	(522,777)
		<u>2,101</u>	<u>2,097</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account		2,101	2,097
		<u>2,101</u>	<u>2,097</u>
SHAREHOLDER'S FUNDS			

The financial statements were approved and authorised for issue by the board and signed on its behalf on
14 December 2018



S Dando

Registered No. FC021877

Punch Taverns Finance B Limited

Period ended 18 August 2018

STATEMENT OF CHANGES IN EQUITY

for the 52 week period ended 18 August 2018

	Share Capital £000	Profit & Loss Account £000	Total Equity £000
At 20 August 2016	-	2,093	2,093
Profit for the period	-	4	4
At 19 August 2017	<u>-</u>	<u>2,097</u>	<u>2,097</u>
Profit for the period	-	4	4
At 18 August 2018	<u><u>-</u></u>	<u><u>2,101</u></u>	<u><u>2,101</u></u>

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

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

Punch Taverns Finance B Limited
Period ended 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS

for the 52 week period ended 18 August 2018

1 ACCOUNTING POLICIES

Basis of preparation

These non statutory accounts 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 non statutory accounts, 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 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, Vine Acquisitions Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Vine Acquisitions Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House.

In these non statutory accounts, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes

Comparative period reconciliations for share capital and tangible fixed assets

Disclosures in respect of transactions with wholly owned subsidiaries

Disclosures in respect of capital management

The effects of new but not yet effective IFRSs

Disclosures in respect of the compensation of key management personnel

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

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

Punch Taverns Finance B Limited
Period ended 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS

for the 52 week period ended 18 August 2018

1 ACCOUNTING POLICIES

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 non statutory accounts.

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

Measurement convention

The non statutory accounts are prepared on the historical cost basis.

Going concern

The non statutory accounts 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 non statutory accounts. 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 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS

for the 52 week period ended 18 August 2018

2 OPERATING PROFIT

This is stated after crediting:

	52 week period ended 18 August 2018 £000	52 week period ended 19 August 2017 £000
Management fee receivable	<u>5</u>	<u>5</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 (2017: £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 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS
for the 52 week period ended 18 August 2018

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 18 August 2018 £000	52 week period ended 19 August 2017 £000
Interest receivable from group undertakings	33,668	34,941
Amortisation of deferred issue costs charged to group undertakings	396	408
	<u>34,064</u>	<u>35,349</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	52 week period ended 18 August 2018 £000	52 week period ended 19 August 2017 £000
Bank and other loans	33,668	34,941
Amortisation of deferred issue costs	396	408
	<u>34,064</u>	<u>35,349</u>

Punch Taverns Finance B Limited
Period ended 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS

for the 52 week period ended 18 August 2018

6 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 18 August 2018 £000	52 week period ended 19 August 2017 £000
UK corporation tax:		
- current period group relief receivable	<u>1</u>	<u>1</u>
	1	1
 Total tax charge for the period	 <u>1</u>	 <u>1</u>

There is no provided or unprovided deferred tax.

Reductions in UK corporation tax rate from 19% to 17% (effective 1 April 2020) were substantively enacted on 6 September 2016. The deferred tax asset at 18 August 2018 has been calculated based on these rates.

Punch Taverns Finance B Limited
Period ended 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS

for the 52 week period ended 18 August 2018

7 DEBTORS

	2018	2017
	£000	£000
Amounts falling due in less than one year:		
Amounts due from group undertakings	6,720	7,019
Loans due from group undertakings	7,147	12,058
	<u>13,867</u>	<u>19,077</u>
Amounts falling due after more than one year:		
	2018	2017
	£000	£000
Loans due from group undertakings	515,630	522,777
	<u>515,630</u>	<u>522,777</u>
Total Debtors	<u>529,497</u>	<u>541,854</u>

Included within loans due from group undertakings is a loan due from a fellow group undertaking, Punch Partnerships (PML) Limited, of £522,777,000 (2017: £534,835,000). The terms of the loan are such that the interest rate is identical to that of the company's secured loans. The interest terms and repayment profile of this loan is shown in note 10.

Punch Taverns Finance B Limited
Period ended 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS
for the 52 week period ended 18 August 2018

8 CREDITORS: amounts falling due in less than one year

	2018	2017
	£000	£000
Loans (note 10)	7,147	12,058
Amounts owed to group undertakings	138	138
Accruals and deferred income	4,468	4,771
Corporation tax	13	13
	<u>11,766</u>	<u>16,980</u>

9 CREDITORS: amounts falling due after more than one year

	2018	2017
	£000	£000
Loans (note 10)	515,630	522,777
	<u>515,630</u>	<u>522,777</u>

Punch Taverns Finance B Limited
Period ended 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS
for the 52 week period ended 18 August 2018

10 INTEREST-BEARING LOANS AND BORROWINGS

	2018	2017
	£000	£000
Creditors falling due within one year		
Secured loan notes	7,147	12,058
	<u>7,147</u>	<u>12,058</u>
Creditors falling due after more than one year		
Secured loan notes	515,630	522,777
	<u>515,630</u>	<u>522,777</u>
	2018	2017
	£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
Class A3 secured fixed rate notes repayable by September 2021 at 7.369% per annum	104,262	110,316
Class A6 secured fixed rate notes repayable by September 2022 at 5.943% per annum	210,584	213,928
Class A7 secured fixed rate notes repayable by March 2024 at 5.267% per annum	136,782	138,075
Class B3 secured fixed rate notes repayable by December 2025 at 7.750% per annum	72,911	72,911
	<u>524,539</u>	<u>536,993</u>
Less: deferred issue costs	<u>(1,762)</u>	<u>(2,158)</u>
	<u>522,777</u>	<u>534,835</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 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS

for the 52 week period ended 18 August 2018

11 SHARE CAPITAL

	2018	2018	2017	2017
	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 18 August 2018

NOTES TO THE NON STATUTORY ACCOUNTS
for the 52 week period ended 18 August 2018

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 Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey.

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

The consolidated financial statements of Punch Taverns Holdco (B) Limited are available from Companies House.