

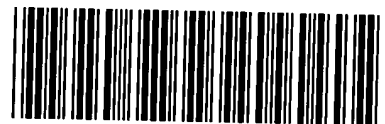
Registered No.  
50484

**Punch Taverns (PR) Limited**

**Report and Financial Statements**

**22 August 2015**

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COMPANIES HOUSE

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**DIRECTORS**

E Bashforth  
S Dando

**SECRETARY**

F Appleby	appointed	07 Oct 2014
C Harris	resigned	07 Oct 2014

**AUDITOR**

KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

**SOLICITORS**

Slaughter & May  
One Bunhill Row  
London  
EC1Y 8YY

**REGISTERED OFFICE**

Jubilee House  
Second Avenue  
Burton upon Trent  
Staffordshire  
DE14 2WF

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**STRATEGIC REPORT**

**Registered No. 50484**

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company is a non-trading company. During the period the company impaired certain intercompany balances to fair value.

**RESULTS AND DIVIDENDS**

The loss after taxation for the 52 week period amounted to £2,894,936,000 (53 week period ended 23 August 2014: result after taxation of £nil). The directors do not propose the payment of a final dividend (2014: £nil).

**REVIEW OF THE BUSINESS**

Punch Taverns manages its operations at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the Punch Taverns group is discussed in the Punch Taverns plc Annual Report and Financial Statements which are publicly available. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

The directors of Punch Taverns (PR) Limited 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 the financial statements.

On behalf of the board



S Dando  
Director  
29 Apr 2016

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**DIRECTORS' REPORT**

**Registered No. 50484**

The directors present their report and financial statements for the 52 week period ended 22 August 2015.

**DIRECTORS**

The directors of the company who served during the period are listed on the previous 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**

Events affecting the company occurring after the balance sheet date are disclosed in note 13 to the financial statements.

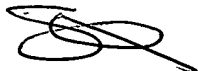
**AUDIT INFORMATION**

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 Dandó  
Director  
29 Apr 2016

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

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

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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 TAVERNS (PR) LIMITED**

We have audited the financial statements of Punch Taverns (PR) Limited for the period ended 22 August 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on the previous page, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 22 August 2015 and of 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 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.



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

29 Aug 2016



# Punch Taverns (PR) Limited

Period ended 22 August 2015

## PROFIT & LOSS ACCOUNT

for the 52 week period ended 22 August 2015

52 week period ended 22 August 2015

53 week period ended 23 August 2014

	Notes	Underlying items	Non-underlying items (note 3)	Total	Underlying items	Non-underlying items (note 3)	Total
		£000	£000	£000	£000	£000	£000
Loss on impairment of fixed asset investments		-	(110,639)	(110,639)	-	-	-
<b>OPERATING LOSS</b>	2		(110,639)	(110,639)	-	-	-
Interest payable and similar charges	5	-	(2,784,297)	(2,784,297)	-	-	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(2,894,936)	(2,894,936)	-	-	-
Tax on loss on ordinary activities	6	-	-	-	-	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	10	-	(2,894,936)	(2,894,936)	-	-	-

The profit and loss account relates to continuing activities.

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

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**BALANCE SHEET**  
as at 22 August 2015

	<i>Notes</i>	<b>22 August 2015 £000</b>	<b>23 August 2014 £000</b>
<b>FIXED ASSETS</b>			
Investments	7	11,397	122,036
		<u>11,397</u>	<u>122,036</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due after more than one year	8	222,404	3,006,701
<b>NET CURRENT ASSETS</b>		<u>222,404</u>	<u>3,006,701</u>
<b>TOTAL ASSETS</b>		<u>233,801</u>	<u>3,128,737</u>
<b>NET ASSETS</b>		<u>233,801</u>	<u>3,128,737</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,600	1,600
Share premium	10	2,199,887	2,199,887
Capital reserve	10	96,700	96,700
Profit and loss account	10	(2,064,386)	830,550
<b>SHAREHOLDER'S FUNDS</b>	10	<u>233,801</u>	<u>3,128,737</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on 29 April 2016



S Dando  
Director



**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 22 August 2015

**1 ACCOUNTING POLICIES**

***Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

In accordance with FRS 18 the directors have continued to review the accounting policies.

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

***Group financial statements***

The company is exempt, under s400 of the Companies Act 2006, from the obligation to prepare consolidated financial statements as the company is a wholly owned subsidiary undertaking of a parent company incorporated in the EU, which prepares consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking and not about its group.

***Fixed asset investments***

Investments are stated at cost, less provision for impairment in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

***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.

***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 3.

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 22 August 2015

**2 OPERATING LOSS**

Auditor remuneration is paid by another company in the Punch Taverns group in the current and preceding periods.

**3 NON-UNDERLYING ITEMS**

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
Loss on impairment of investments	110,639	-
Included within interest payable and similar income:		
Loss on assignment of intercompany balances (note 5)	2,784,297	-
	<u>2,894,936</u>	<u>-</u>

<sup>1</sup> The company assigned its intercompany receivable with fellow group company, Punch Taverns (PGRH) Limited, Punch Taverns (PRAC) Limited, Punch Taverns (PRAF) Limited and Punch Taverns Group Limited of £32,387,000, £921,774,000, £1,959,134,000 and £75,624,000 respectively, in consideration for an intercompany receivable of £204,622,000 payable by fellow group company, Punch Taverns Holdings Limited, being the deemed market value of the receivable.

**4 DIRECTORS' EMOLUMENTS AND STAFF COSTS**

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

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

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 22 August 2015

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
Loss on assignment of intercompany balances (note 3)	2,784,297	-
	<u>2,784,297</u>	<u>-</u>

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 22 August 2015

**6 TAXATION**

There is no charge for tax on the result for the period (2014: £nil)

There is no provided or unprovided deferred tax.

***Reconciliation of tax charge***

	52 week period ended 22 August 2015 £000	53 week period ended 23 August 2014 £000
Loss on ordinary activities before taxation	<u>(2,894,936)</u>	<u>-</u>
Loss on ordinary activities at standard rate of corporation tax in the UK of 20.61% (2014: 22.22%)	(596,646)	-
Effects of:		
Expenses not deductible for tax purposes	596,646	-
Total current tax charge	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

# Punch Taverns (PR) Limited

Period ended 22 August 2015

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

### 7 FIXED ASSET INVESTMENTS

Shares in  
subsidiary  
undertakings  
£000

**Cost:**

As at 22 August 2015 and 23 August 2014

122,036

**Impairment:**

As at 23 August 2014

-

Provision for impairment

110,639

As at 22 August 2015

110,639

**Net book value:**

As at 22 August 2015

11,397

As at 23 August 2014

122,036

During the period the company impaired its investment in its immediate subsidiary undertaking, Punch Taverns (OS) Limited.

Details of the wholly owned subsidiary undertaking, in which the shareholding is in ordinary shares, is as follows:

**Subsidiary undertaking**

**Principal activity**

***Held directly:***

Punch Taverns (OS) Limited

Non-trading

The above companies are incorporated in England and Wales.

**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 22 August 2015

**8 DEBTORS**

	2015	2014
	£000	£000
<b>Amounts falling due after more than one year:</b>		
Loans due from group undertakings	204,622	2,988,919
Amounts due from group undertakings	17,782	17,782
	<u>222,404</u>	<u>3,006,701</u>

Loans due from group undertakings relates to a non-interest bearing loan with fellow group company Punch Taverns Holdings Limited (2014: £nil).

Loans due from group undertakings in the prior period related to non-interest bearing loans with fellow group companies Punch Taverns Group Limited for £75,624,000, Punch Taverns (PGRH) Limited for £32,387,000, Punch Taverns (PRAF) Limited for £1,959,134,000 and Punch Taverns (PRAC) Limited for £921,774,000. During the period these loan balances were impaired and subsequently assigned to Punch Taverns Holdings Limited.

**Punch Taverns (PR) Limited**

**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 22 August 2015

**9 SHARE CAPITAL**

	2015	2015	2014	2014
	No. 000	£000	No. 000	£000
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	1,600	1,600	1,600	1,600

**Punch Taverns (PR) Limited**

**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 22 August 2015

**10 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES**

					<b>Total</b>
	<b>Share Capital</b>	<b>Share</b>	<b>Capital</b>	<b>Profit &amp; Loss</b>	<b>Shareholder's</b>
	<b>£000</b>	<b>Premium</b>	<b>Reserve</b>	<b>Account</b>	<b>funds</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 17 August 2013 and at 23 August 2014	1,600	2,199,887	96,700	830,550	3,128,737
Loss for the period	—	—	—	(2,894,936)	(2,894,936)
At 22 August 2015	<u>1,600</u>	<u>2,199,887</u>	<u>96,700</u>	<u>(2,064,386)</u>	<u>233,801</u>



**Punch Taverns (PR) Limited**  
**Period ended 22 August 2015**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 22 August 2015

**11 CASH FLOW STATEMENT**

The directors have taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company, (Punch Taverns plc), publishes consolidated financial statements.

**12 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are wholly owned subsidiaries of the Punch Taverns plc group. There were no other related party transactions during the period.

**13 POST BALANCE SHEET EVENTS**

At 22 August 2015, no obligation exists for dividends declared after that date (August 2014: £nil).

**14 ULTIMATE PARENT UNDERTAKING**

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

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

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is Punch Taverns plc.

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