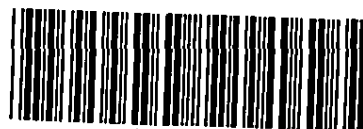


Registered Number: 570695

Guildford Holdings Limited
Annual Report
Period ended 18 August 2012

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COMPANIES HOUSE

BALANCE SHEET
as at 18 August 2012

	Notes	18 August 2012 £	20 August 2011 £
CURRENT ASSETS			
Debtors amounts falling due after one year	3	6,772,064	6,772,064
		<u>6,772,064</u>	<u>6,772,064</u>
NET CURRENT ASSETS		<u>6,772,064</u>	<u>6,772,064</u>
CREDITORS			
Amounts falling due after one year	4	(1,132,243)	(1,132,243)
NET ASSETS		<u>5,639,821</u>	<u>5,639,821</u>
CAPITAL AND RESERVES			
Called up share capital	5	4,502,433	4,502,433
Share premium		1,137,388	1,137,388
Other reserve			
Profit and loss account			
TOTAL EQUITY SHAREHOLDER'S FUNDS		<u>5,639,821</u>	<u>5,639,821</u>

For the period ended 18 August 2012 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the board of directors on 10 January 2013 and were signed on its behalf by



Steve Dando
Director

Guildford Holdings Limited
Registered Number. 570695

NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 18 August 2012

1. ACCOUNTING POLICIES

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

The company is within the Punch A securitisation. The statutory accounts for the main trading company within that securitisation, Punch Partnerships (PTL) Limited, contain a material uncertainty that casts significant doubt on that company's ability to continue as a going concern.

The material uncertainty is due to the risk that a consensual restructuring of the securitisation arrangements is not achieved and a covenant breach may occur which could lead to circumstances in which lenders to that securitisation may be able to request early repayment of all outstanding borrowings. Were this to occur, companies within that securitisation may be unable to realise their assets and discharge their liabilities.

2. PROFIT AND LOSS ACCOUNT

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period ended 18 August 2012.

3. DEBTORS

Amounts falling due after more than one year

	18 August 2012 £	20 August 2011 £
Amounts due from group undertakings	6,772,064	6,772,064
	<u>6,772,064</u>	<u>6,772,064</u>

4. CREDITORS

Amounts falling due after more than one year

	18 August 2012 £	20 August 2011 £
1,132,243 Cumulative Preference shares of £1 each (bearing a fixed cumulative preferential dividend of 5½% per annum)	(1,132,243)	(1,132,243)
	<u>(1,132,243)</u>	<u>(1,132,243)</u>

Cumulative Preference shares

The holders of these shares are entitled to attend and vote at general meetings of the Company. The holders of these shares are entitled, in priority to the holders of any other class of share, to receive a fixed cumulative preferential dividend at the rate of 5½ percent per annum of the nominal amount for the time being paid up or credited as being paid up thereon. On a distribution of assets of the Company on the winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the holders of these shares shall be entitled to receive in priority the capital paid up or credited as paid up in respect of the nominal value of the shares together with any arrears or deficiency of the fixed dividend.

5 SHARE CAPITAL

	18 August 2012 No.	18 August 2012 £	20 August 2011 No	20 August 2011 £
<i>Allotted, called up and fully paid.</i>				
Ordinary shares of £0.25 each	18,009,732	4,502,433	18,009,732	4,502,433
	<u>18,009,732</u>	<u>4,502,433</u>	<u>18,009,732</u>	<u>4,502,433</u>

Ordinary shares

The holders of these shares are entitled to attend and vote at general meetings of the Company. The holders of these shares are entitled to such dividend as the Company or the directors shall declare or pay, including any dividend which the directors consider represents profits of the Company. On a distribution of assets of the company on a winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the holders of these shares shall be entitled to receive subsequent to the payment to the Cumulative Preference shares the amount paid up or credited as paid up in respect of the nominal value of the shares.

6. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Punch Taverns plc, a company registered in England & Wales, registered number 3752645. 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 on www.punchtaverns.com.