

Registered Number: 2585754

Punch Taverns (CPM) Limited

Annual Report

Period ended 17 August 2013

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BALANCE SHEET
as at 17 August 2013

	Notes	17 August 2013 £000	18 August 2012 £000
FIXED ASSETS			
Investments	3	2	2
CURRENT ASSETS			
Debtors amounts falling due after one year	4	83,882	83,882
NET CURRENT ASSETS		<u>83,884</u>	<u>83,884</u>
NET ASSETS		<u>83,884</u>	<u>83,884</u>
CAPITAL AND RESERVES			
Called up share capital	5	58,740	58,740
Share premium		13,102	13,102
Profit and loss account		12,042	12,042
TOTAL EQUITY SHAREHOLDER'S FUNDS		<u>83,884</u>	<u>83,884</u>

For the period ended 17 August 2013 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 15 April 2014 and were signed on its behalf by

Steve Dando
Director



Punch Taverns (CPM) Limited
Registered Number 2585754

NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 17 August 2013

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 B securitisation. The statutory accounts for the main trading company within that securitisation, Punch Partnerships (PML) 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 17 August 2013.

3. FIXED ASSET INVESTMENTS

Shares in subsidiary undertakings.

	17 August 2013 £000	18 August 2012 £000
Cost	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Details of the principal subsidiary undertakings in which the Company holds share capital are as follows:

Subsidiary undertakings	Principal Activity
Punch Taverns (SPM) Limited	Dormant
Punch Taverns (DPM) Limited	Dormant

4. DEBTORS

Amounts falling due after more than one year:

	17 August 2013 £000	18 August 2012 £000
Amounts due from group undertakings	<u>83,882</u>	<u>83,882</u>
	<u>83,882</u>	<u>83,882</u>

5. SHARE CAPITAL

	17 August 2013 No.	17 August 2013 £000	18 August 2012 No	18 August 2012 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of \$0 01 each	58,383,685	356	58,383,685	356
Deferred shares of £1 each	58,383,685	58,384	58,383,685	58,384
	116,767,370	58,740	116,767,370	58,740

The holders of the Deferred shares shall not be entitled to participate in the profits or the assets of the Company. The holders of the Deferred shares shall only be entitled to participate in any profits which the Company may determine to distribute in respect of any financial year after the holders of every other class of shares in the capital of the company shall have received a dividend of £10,000 in respect of each share. When the condition has been fulfilled, the dividend to which the holders of the deferred shares shall be entitled to a fixed non-cumulative dividend at a rate of 5% per annum.

The holders of the Deferred shares shall only be entitled to participate in the assets of the Company on a return of assets on liquidation of otherwise after the holders of every class of shares in the capital of the company (other than the deferred shares) shall have received on such a return the sum of £1,000,000 in respect of each share (other than the deferred shares) held by them.

None of the Deferred shares shall carry any right to receive notice of or attend and vote at any general meeting of the Company.

The Company shall have the power and authority at any time to purchase all or any of the Deferred shares for an aggregate consideration of £1 which shall be applied for the benefit of the company.

The Ordinary shares and the Deferred shares rank *pari passu* in all other respects.

The holders of the Ordinary and Deferred shares have waived all rights to receive dividends.

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.