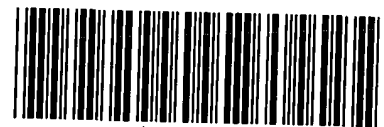


Mitchells & Butlers Holdings Limited

Annual Report and Financial Statements
for the 52 weeks ended 25 September 2021

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Mitchells & Butlers Holdings Limited

Strategic Report for the 52 weeks ended 25 September 2021

Mitchells & Butlers Holdings Limited ("the Company") is a private company limited by shares and is a subsidiary company of Mitchells & Butlers plc. Mitchells & Butlers plc, along with its subsidiaries, form the Mitchells & Butlers group of companies ("the Group").

The Directors present their Strategic Report for the 52 weeks ended 25 September 2021. The comparative period is for the 52 weeks ended 26 September 2020.

Fair review of the business

The principal activity of Mitchells & Butlers Holdings Limited is as an intermediate holding company within the Mitchells & Butlers plc Group.

The profit for the period before taxation amounted to £nil (2020 loss of £34,437,517). Taxation against the profit for the period was £nil (2020 £nil) leaving a profit after tax of £nil (2020 loss of £34,437,517). The Company was in a net asset position of £1,662,800,019 (2020 £1,567,800,019) at the period end.

Key Performance Indicators

As the Company is non-trading the Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. Key performance indicators for Mitchells & Butlers plc Group as a whole, which includes the Company, are discussed in the Annual Report and Accounts 2021 of Mitchells & Butlers plc.

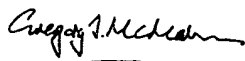
Principal risks and uncertainties

The Company has various investments in other group companies and therefore the most significant risk facing the Company is that the recoverable value of these investments falls below the carrying value, resulting in the Company recognising impairment losses. The risk of this occurring is assessed as low, given the trading history and future prospects for the Group. This risk is monitored by Directors on a regular basis.

Future Developments

The Company is expected to continue to be an intermediate holding company within the Mitchells & Butlers plc Group. Future transactions are expected to be limited to the receipt of intercompany dividend income and the payment of dividends.

Approved by the Board on 8 December 2021 and signed on its behalf by:



G J McMahon
Director

Mitchells & Butlers Holdings Limited

Directors' Report for the 52 weeks ended 25 September 2021

The Directors present their report on the affairs of the Company, together with the financial statements, for the 52 weeks ended 25 September 2021. The comparative period is for the 52 weeks ended 26 September 2020.

Details of future developments can be found in the Strategic Report on page 1.

Dividends

Dividends paid during the period are disclosed in note 10. The Directors are proposing a final dividend of £nil (2020 £nil).

Financial risk management

The financial risk management objectives and policies of the Company are monitored as part of the wider Group. Details of the risks and exposure of the Group to financial risks including; credit risk, liquidity risk and market risk are provided in the Mitchells & Butlers plc Annual Report and Accounts 2021.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors of Mitchells & Butlers plc, the ultimate parent undertaking have stated that they will continue to make funds available to the Company to enable it to meet its debts as they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of the balance sheet.

The Company forms part of the Mitchells & Butlers Group, which is funded by both secured and unsecured financing, with the securitised estate governed by a number of covenants, warranties and events of default. This Company is part of the unsecured estate. As described in the Mitchells & Butlers plc Annual Report and Accounts 2021, the Covid-19 pandemic, has resulted in a material uncertainty which may cast significant doubt over Mitchells & Butlers plc Group's ability, and therefore the Company's ability, to trade as a going concern in which case it may be unable to realise its assets and discharge its liabilities in the normal course of business. This uncertainty stems directly from the lack of forward visibility of potential restrictions that might be imposed in response to the pandemic such as enforced closure, minimum social distancing measures, limitations on party sizes, and reduced opening times, all of which have an impact on consumers' ability and willingness to visit pubs and restaurants and therefore the Group's operational performance translating to sales and EBITDA that determine the Group's continuing covenant compliance. On 15 February 2021, alongside the announcement of the equity Open Offer, the Group announced revised financing arrangements that had been agreed with its main creditors to provide additional liquidity and financial flexibility in order to meet the challenges presented by Covid-19. Copies of the Mitchells & Butlers plc Annual Report and Accounts 2021 are available from the registered office at 27 Fleet Street, Birmingham, B3 1JP or via the website www.mbplc.com.

Some limited mitigation and operational cost reduction initiatives are assumed in response to these reduced activity levels. During this time the Group, is expected to continue to benefit from assistance from the UK Government, principally in the form of a reduction in VAT on food and non-alcoholic drink sales for the 6 months from 1 October 2021. Under the base case forecast, the Group continues to remain profitable with sufficient liquidity and no forecasted unwaived covenant breaches.

Notwithstanding the material uncertainty highlighted above, after due consideration the Directors have a reasonable expectation that the Company and the Group have sufficient resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements continue to be prepared on the going concern basis.

Directors of the Company

The Directors who held office during the period and up to the date of this report were as follows:

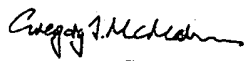
J A Berrow
S K Martindale
G J McMahon
L J Miles
A W Vaughan

Mitchells & Butlers Holdings Limited
Directors' Report for the 52 weeks ended 25 September 2021 (continued)

Directors' indemnity

Throughout the period to which these financial statements refer, the Directors had the benefit of a Directors' and officers' liability insurance policy, the premium for which was paid by the Company's ultimate parent company, Mitchells & Butlers plc.

Approved by the Board on 8 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Gregory J. McMahon', written over a horizontal line.

G J McMahon
Director

Mitchells & Butlers Holdings Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mitchells & Butlers Holdings Limited

Income statement for the 52 weeks ended 25 September 2021

		52 weeks ended 25 September 2021	52 weeks ended 26 September 2020
	Note	£	£
Separately disclosed items	2	-	(44,437,519)
OPERATING LOSS		<hr/> -	<hr/> (44,437,519)
Income from investments	3	-	10,000,000
Finance income	5	<hr/> -	<hr/> 2
LOSS BEFORE TAXATION		<hr/> -	<hr/> (34,437,517)
Tax charge	6	-	-
LOSS FOR THE PERIOD		<hr/> <hr/> -	<hr/> <hr/> (34,437,517)

The above results are derived from continuing operations.

The Company has no comprehensive income or expense other than the loss above.

The notes on pages 8 to 14 form an integral part of these financial statements.

Mitchells & Butlers Holdings Limited
(Registration number: 03420338)
Balance sheet as at 25 September 2021

		25 September 2021	26 September 2020
	Note	£	£
NON-CURRENT ASSETS			
Investments in subsidiaries	7	<u>1,662,799,017</u>	<u>1,567,799,017</u>
TOTAL NON-CURRENT ASSETS		<u>1,662,799,017</u>	<u>1,567,779,017</u>
CURRENT ASSETS			
Cash and cash equivalents		<u>1,004</u>	<u>1,004</u>
TOTAL CURRENT ASSETS		<u>1,004</u>	<u>1,004</u>
TOTAL ASSETS		<u>1,662,800,021</u>	<u>1,567,800,021</u>
CURRENT LIABILITIES			
Trade and other payables	8	<u>(2)</u>	<u>(2)</u>
TOTAL CURRENT LIABILITIES		<u>(2)</u>	<u>(2)</u>
NET CURRENT ASSETS		<u>1,002</u>	<u>1,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,662,800,019</u>	<u>1,567,800,019</u>
NET ASSETS		<u>1,662,800,019</u>	<u>1,567,800,019</u>
EQUITY			
Share capital	9	258,666,670	163,666,670
Retained earnings		<u>1,404,133,349</u>	<u>1,404,133,349</u>
TOTAL EQUITY		<u>1,662,800,019</u>	<u>1,567,800,019</u>

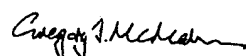
For the 52 weeks ended 25 September 2021 the Company was entitled to exemption from appointing auditors under section 479a of the Companies Act 2006.

Members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

Approved by the Board and authorised for issue on 8 December 2021. They were signed on its behalf by:



G J McMahon
Director

The notes on pages 8 to 14 form an integral part of these financial statements.

Mitchells & Butlers Holdings Limited
Statement of Changes in Equity for the 52 weeks ended 25 September 2021

	Share capital £	Retained earnings £	Total £
At 28 September 2019	116,666,670	1,448,570,866	1,565,237,536
Loss for the period	-	(34,437,517)	(34,437,517)
Total comprehensive expense	-	(34,437,517)	(34,437,517)
Share capital issued	47,000,000	-	47,000,000
Dividends	-	(10,000,000)	(10,000,000)
At 26 September 2020	163,666,670	1,404,133,349	1,567,800,019
Profit for the period	-	-	-
Total comprehensive income	-	-	-
Share capital issued	95,000,000	-	95,000,000
At 25 September 2021	258,666,670	1,404,133,349	1,662,800,019

The notes on pages 8 to 14 form an integral part of these financial statements.

Mitchells & Butlers Holdings Limited

Notes to the Financial Statements for the 52 weeks ended 25 September 2021

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the Annual Report and Accounts 2021 of Mitchells & Butlers plc.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The Company's ultimate parent undertaking, Mitchells & Butlers plc includes the Company in its consolidated financial statements. The consolidated financial statements of Mitchells & Butlers plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary, Mitchells & Butlers plc, 27 Fleet Street, Birmingham B3 1JP.

Accounting reference date

The Company's accounting reference date is 30 September. The Company draws up its financial statements to the Saturday directly before or following the accounting reference date, as permitted by section 390(3) of the Companies Act 2006. The period ended 25 September 2021 and the comparative period ended 26 September 2020 both include 52 trading weeks.

Consolidation

The financial statements contain information about the individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt from preparing group accounts under S400 of Companies Act 2006 since the Company is a wholly owned subsidiary undertaking of another UK company. Group accounts are prepared by the ultimate parent company.

Going concern

The financial statements have been prepared on a going concern basis. A full assessment of the going concern statement has been provided in the Directors' report. In addition, the Directors of Mitchells & Butlers plc, the ultimate parent undertaking, have stated that they will continue to make funds available to the Company to enable it to meet its debts as they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of the balance sheet.

As described in the Directors' report, a material uncertainty exists, which may cast significant doubt over the Company's ability to trade as a going concern. However, after due consideration the Directors have a reasonable expectation that the Company and the Group have sufficient resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements continue to be prepared on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets, liabilities, income and expense.

Key sources of estimation uncertainty and judgements are periodically evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Critical judgements are described in:

- Note 2 – Separately disclosed items

There are no key sources of estimation uncertainty in the current period.

Adoption of new and revised Standards

None of the standards and interpretations issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) and effective for the first time in the current period have had a material effect on the financial statements.

Mitchells & Butlers Holdings Limited

Notes to the Financial Statements for the 52 weeks ended 25 September 2021 (continued)

1. Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term highly liquid deposits with an original maturity at acquisition of three months or less. Cash held on deposit with an original maturity at acquisition of more than three months is disclosed as other cash deposits.

Trade payables

Trade and other payables are initially recognised at fair value and subsequently recognised at amortised cost.

Income from investments

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

The income tax expense represents both the income tax payable, based on profits for the period, and deferred tax and is calculated using tax rates enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense which are not taxable. Income tax is recognised in the income statement except when it relates to items charged or credited directly to equity, in which case the income tax is also charged or credited to equity.

Group tax relief

It is the policy of the Mitchells & Butlers plc Group for no payment to be made for group tax relief received.

2. Separately disclosed items

Critical accounting judgements

Judgement is used to determine those items which should be separately disclosed to allow a better understanding of the adjusted trading performance of the Company. This judgement includes assessment of whether an item is of sufficient size or of a nature that is not consistent with normal trading activities.

Separately disclosed items are identified as follows:

- Impairment of investments – this is disclosed separately, due to the size of the movement which is not considered to be part of the adjusted trade performance of the Company and would prevent year on year comparability of the Company's trading performance if not separately disclosed.

The separately disclosed items identified are as follows:

	52 weeks ended 25 September 2021 £	52 weeks ended 26 September 2020 £
Impairment of investment ^a	-	44,437,519
Total separately disclosed items	-	44,437,519

- a. In the prior period, an impairment of £44,437,519 was recognised against the investment in Mitchells & Butlers Holdings (No.2) Limited.

Mitchells & Butlers Holdings Limited

Notes to the Financial Statements for the 52 weeks ended 25 September 2021 (continued)

3. Income from investments

During the period the Company received dividend income of £nil (2020 £10,000,000) from Mitchells & Butlers Leisure Holdings Limited.

4. Employees and Directors

The Company does not have any direct employees in the current or prior period. Directors received no emoluments for their services to this Company in the current or prior period.

Directors' remuneration

The five Directors (2020 five) who served during the period were all employed by another Group company (Mitchells & Butlers Leisure Retail Limited) and are also Directors of other subsidiary companies of the Mitchells & Butlers plc Group. The Directors received total remuneration of £1.1m (2020 £1.0m) in respect of their services to the Group, but it is not practical to allocate this between each of the subsidiary companies for which they act as a Director. At the period end five (2020 five) of the Directors were members of the Group's defined contribution scheme, with one (2020 one) Director also holding accrued service within the Group's defined benefit scheme. During the period four of the Directors were granted share options in the 'RSP' (Restricted Share Plan) scheme. In the prior period four of the Directors were granted share options in the 'PRSP' (Performance Restricted Share Plan) scheme. Details of these schemes are disclosed in the Mitchells & Butlers plc Annual Report Accounts 2021.

The highest paid Director received emoluments of £0.3m (2020 £0.3m); with Company contributions to defined contribution pension schemes of £nil (2020 £nil). This Director also received share options in the RSP scheme in the period.

5. Finance income

	52 weeks ended 25 September 2021 £	52 weeks ended 26 September 2020 £
Finance income intercompany	-	2

6. Taxation

	52 weeks ended 25 September 2021 £	52 weeks ended 26 September 2020 £
Taxation – income statement		
Current taxation		
UK corporation tax	-	-
Total tax expense recognised in the income statement	-	-

The standard rate of corporation tax applied to the reported profit is 19.0% (2020 19.0%).

The tax in the income statement for the period is equal to (2020 lower credit) the standard rate of corporation tax in the UK.

The differences are reconciled below:

	52 weeks ended 25 September 2021 £	52 weeks ended 26 September 2020 £
Profit/(loss) before tax	-	(34,437,517)
Taxation (charged)/credited at UK standard rate of corporation tax of 19.0% (2020 19.0%)	-	6,543,128
Income not taxable	-	1,900,000
Expenses not deductible	-	(8,443,128)
Total tax (charge)/credit	-	-

Mitchells & Butlers Holdings Limited

Notes to the Financial Statements for the 52 weeks ended 25 September 2021 (continued)

6. Taxation (continued)

Factors which may affect future tax charges

The Finance Act 2020 maintained the main rate of corporation tax rate at 19.0% from 1 April 2020, overriding the Finance Act 2016. This change has no impact on these financial statements.

The Finance Act 2021 increased the main rate of corporation tax to 25% with effect from 1 April 2023. This change has no impact on these financial statements.

7. Investments in subsidiaries

	£
Cost	
At 26 September 2020	1,612,236,536
Additions ^a	95,000,000
At 25 September 2021	<u>1,707,236,536</u>
Provision	
At 26 September 2020	44,437,519
Impairment	-
At 25 September 2021	<u>44,437,519</u>
Carrying amount	
At 25 September 2021	<u>1,662,799,017</u>
At 26 September 2020	<u>1,567,799,017</u>

- a. During the period, the Company subscribed for 95 million (2020 47 million) ordinary shares of £1 each in Mitchells and Butlers Leisure Holdings Limited.

Investments in trading companies have been tested for impairment using forecast cash flows, discounted by applying a pre-tax discount rate of 9.6% (2020 9.9%). For the purposes of the calculation of the recoverable amount, the cash flow projections include 1.0% (2020 0.0%) of growth per annum.

Investments in non-trading companies are tested against the net assets of that Company.

No impairment (2020 an impairment of £44,437,519) has been recognised as a result of these impairment tests in the current period.

Mitchells & Butlers Holdings Limited

Notes to the Financial Statements for the 52 weeks ended 25 September 2021 (continued)

7. Investments in subsidiaries (continued)

Details of the subsidiaries as at 25 September 2021 are as follows:

Name of subsidiary	Country of incorporation and place of business	Holding	Proportion of voting rights and shares held	Principal activity
Mitchells & Butlers Retail Limited	England and Wales	Ordinary shares	100%	Leisure retailing
Mitchells & Butlers Retail (No.2) Limited ^a	England and Wales	Ordinary shares	100%	Leisure retailing
Ha Ha Bar & Grill Limited	England and Wales	Ordinary shares	100%	Leisure retailing
Orchid Pubs & Dining Limited	England and Wales	Ordinary shares	100%	Leisure retailing
Midco 1 Limited	England and Wales	Ordinary shares	100%	Property leasing
Mitchells & Butlers (Property) Limited ^a	England and Wales	Ordinary shares	100%	Property Management
Mitchells & Butlers Leisure Retail Limited	England and Wales	Ordinary shares	100%	Service Company
Mitchells & Butlers Finance plc	England and Wales	Ordinary shares	100%	Finance company
Mitchells & Butlers Leisure Holdings Limited ^a	England and Wales	Ordinary shares	100%	Holding company
Mitchells & Butlers Retail Holdings Limited	England and Wales	Ordinary shares	100%	Holding Company
Old Kentucky Restaurants Limited	England and Wales	Ordinary shares	100%	Trademark ownership
Lastbrew Limited	England and Wales	Ordinary shares	100%	Dormant
Mitchells & Butlers (IP) Limited ^a	England and Wales	Ordinary shares	100%	Non-trading
Mitchells & Butlers Acquisition Company	England and Wales	Ordinary shares	100%	Dormant
Mitchells and Butlers Healthcare Trustee Limited	England and Wales	Ordinary shares	100%	Healthcare trustee
Browns Restaurant (Brighton) Limited	England and Wales	Ordinary shares	100%	Dormant
Browns Restaurant (Bristol) Limited	England and Wales	Ordinary shares	100%	Dormant
Browns Restaurant (Cambridge) Limited	England and Wales	Ordinary shares	100%	Dormant
Browns Restaurant (London) Limited	England and Wales	Ordinary shares	100%	Dormant
Browns Restaurant (Oxford) Limited	England and Wales	Ordinary shares	100%	Dormant
Browns Restaurants Limited	England and Wales	Ordinary shares	100%	Dormant
Intertain (Dining) Limited	England and Wales	Ordinary shares	100%	Dormant
Lander & Cook Limited	England and Wales	Ordinary shares	100%	Dormant

a. indicates direct investment of the Company.

All of the above companies are registered at 27 Fleet Street, Birmingham, B3 1JP.

Mitchells & Butlers Holdings Limited

Notes to the Financial Statements for the 52 weeks ended 25 September 2021 (continued)

7. Investments in subsidiaries (continued)

Associates

Details of the Company's associates, held indirectly, are as follows. Shares in these associates have been acquired in the period.

Name of associate	Registered office	Country of incorporation and place of business	Holding	Proportion of voting rights and shares held	Principal activity
3Sixty Restaurants Limited	1st Floor St Georges House, St Georges Road, Bolton, BL1 2DD	England and Wales	Ordinary shares	40%	Leisure Retailing
Fatboy Pub Company Limited	Ampney House, Falcon Close, Quedgeley, Gloucester, GL2 4LS	England and Wales	Ordinary shares	25%	Leisure Retailing

8. Trade and other payables

	25 September 2021 £	26 September 2020 £
Amounts owed to group undertakings ^a	2	2
Total trade and other payables	2	2

a. Amounts owed to group undertakings are non-interest bearing and repayable on demand.

9. Share capital

Allotted, called up and fully paid	25 September 2021		26 September 2020	
	No.	£	No.	£
Ordinary shares of £1 each ^a	258,666,670	258,666,670	163,666,670	163,666,670
	258,666,670	258,666,670	163,666,670	163,666,670

a. During the period 95 million (2020 47 million) ordinary shares of £1 each were issued and subscribed for by Mitchells & Butlers Holdings (No.2) Limited.

All of the ordinary shares rank equally with respect to voting rights and rights to receive dividends.

10. Dividends

During the period, the Company paid dividends of £nil (2020 £10,000,000) to its immediate parent company, Mitchells & Butlers Holdings (No.2) Limited.

The Directors are proposing a final dividend of £nil (2020 £nil).

11. Contingent liabilities

The Company is party to a composite guarantee with other Group companies which also participate in its day-to-day cash pooling arrangements. Any potential liability is the aggregate gross overdraft of every participant, capped at the amount of cash held within the pooling arrangement by the Company. At 25 September 2021, the Company held cash of £1,004 (2020 £1,004) which is less than the aggregate gross overdraft of all the participant companies. Therefore, at 25 September 2021, the Company had a contingent liability of £1,004 (2020 £1,004) under the composite guarantee.

Mitchells & Butlers Holdings Limited

Notes to the Financial Statements for the 52 weeks ended 25 September 2021 (continued)

12. Ultimate parent undertaking

The Company's immediate parent is Mitchells & Butlers Holdings (No.2) Limited.

The Company's ultimate parent and controlling party is Mitchells & Butlers plc.

Relationship between entity and parents

The parent of the largest and smallest group in which these financial statements are consolidated is Mitchells & Butlers plc, incorporated in the United Kingdom.

The consolidated financial statements of Mitchells & Butlers plc are available from the Company Secretary, 27 Fleet Street, Birmingham, B3 1JP, which is the registered address of the Company.

All undertakings, including the Company, are companies incorporated in the United Kingdom and registered in England and Wales.