

# **Unique Acquisitions Limited**

**(Registered Number: 3733065)**

**Annual Report**

**For the Year Ended 30 September 2003**



# **Unique Acquisitions Limited**

## **Directors' Report for the Year Ended 30 September 2003**

The directors present their report together with audited financial statements of the company for the year ended 30 September 2003.

### **Principal activities**

The principal activity of the company is the ownership of an estate of public houses in the United Kingdom.

### **Review of business activities**

On 2 March 2001 the company sold 210 of its public houses to Unique Pub Properties Limited, another member of the Unique Pubs Limited group, for a consideration of £75.0 million, together with associated working capital. On that date the company repaid £42.1 million of bank debt and £34.2 million of debt and accrued interest from Unique Pubs Holdings Limited, an intermediate parent company.

On 17 August 2001 the company sold its remaining 12 public houses to Unique Pub Properties Limited for a consideration of £5.7 million and repaid its remaining bank debt of £3.1 million.

In April 2003 the company acquired 1 public house for a consideration of £0.6 million. This is the only property the company currently owns.

### **Results for the year**

For the year to 30 September 2003, the company is reporting a profit before tax of £24,000 (year ended 30 September 2002: a loss before tax of £425,000).

### **Future developments**

The company continues to attempt to acquire further public houses.

### **Dividend**

During the year the company paid a dividend of £Nil (year ended 30 September 2002: £2,221,000). The directors do not recommend the payment of a final dividend (year ended 30 September 2002: £Nil).

# Unique Acquisitions Limited

## Directors' Report for the Year Ended 30 September 2003 (Continued)

### Directors

The directors who held office during the year and since the end of the year were:

K Honeywood  
G Turner  
A Winning

None of the directors who held office during the year had any disclosable interest in the shares of the company.

### Going Concern

The directors continue to adopt the going concern basis in preparing the accounts. This is because the directors, after making enquiries and following a review of the company's budget for the next financial year, including cash flows and borrowing facilities, consider that the company has adequate resources to continue in operation for the foreseeable future.

### Auditors

The company has passed an elective resolution to allow PricewaterhouseCoopers LLP to continue in office.

By Order of the Board



Director

**G TURNER**

15/1/04

# **Unique Acquisitions Limited**

## **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors of the company are responsible for the maintenance and integrity of the Group's websites, over which uncertainty regarding legal requirements is compounded as information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial statements.

## **Independent auditors' report to the members of Unique Acquisitions Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit opinion**

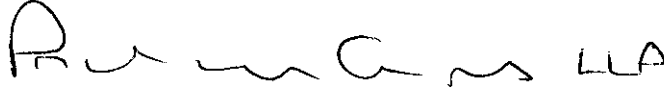
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Unique  
Acquisitions Limited** (Continued)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
London

15 January 2004

# Unique Acquisitions Limited

## Profit and Loss Account for the Year Ended 30 September 2003

		Year ended 30 September 2003 £'000	Year ended 30 September 2002 £'000
	Note		
Turnover	1	31	-
Administrative expenses		(8)	-
<b>Operating profit</b>	2	<b>23</b>	<b>-</b>
Profit/(Loss) on disposal of properties		-	-
<b>Profit on ordinary activities before interest and taxation</b>		<b>23</b>	<b>-</b>
Net interest receivable/(payable) and similar charges	5	1	(425)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>24</b>	<b>(425)</b>
Taxation	6	(7)	127
<b>Profit/(Loss) on ordinary activities after taxation</b>		<b>17</b>	<b>(298)</b>
Dividend		-	(2,221)
<b>Profit/(Loss) for the financial year</b>		<b>17</b>	<b>(2,519)</b>

All of the operations of the company are continuing.

There were no recognised gains or losses for the current or previous years except as disclosed above.

There is no difference between the results for the year as stated and the results under the historical cost convention.

The notes on pages 8 to 13 form part of these financial statements.

# Unique Acquisitions Limited

## Balance Sheet as at 30 September 2003

	Note	2003 £'000	2002 £'000
<b>Fixed assets</b>			
Tangible fixed assets	7	658	-
<b>Current assets</b>			
Debtors	8	514	513
Cash at bank		1	1
		515	514
Creditors: amounts falling due within one year	9	(872)	(230)
<b>Net current (liabilities)/assets</b>		<b>(357)</b>	<b>284</b>
<b>Total assets less current liabilities</b>		<b>301</b>	<b>284</b>
<b>Net assets</b>		<b>301</b>	<b>284</b>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	301	284
<b>Equity shareholders' funds</b>		<b>301</b>	<b>284</b>

Approved by the Board on 15/1/04

*Wing*

Director

*A. Wing*

The notes on pages 8 to 13 form part of these financial statements.



# Unique Acquisitions Limited

## Notes to the Accounts – 30 September 2003

### 1 Accounting policies

#### (1) Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with applicable Accounting Standards in the United Kingdom.

The directors consider that the accounting policies set out below are suitable and have been both consistently applied and are supported by reasonable and prudent judgements and estimates.

#### (2) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold;
- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### (3) Related party disclosures

The company has taken advantage of the exemption under FRS 8 – Related Party Transactions not to disclose related party transactions between wholly-owned group companies on the grounds that the consolidated accounts of the ultimate parent company are publicly available.

# Unique Acquisitions Limited

## Notes to the Accounts – 30 September 2003

### **1 Accounting policies** (Continued)

#### **(4) Cash flow statement**

The Unique Pub Company Limited, the ultimate parent company, has presented in its consolidated financial statements a group cash flow statement drawn up under the provisions of Financial Reporting Standard 1 (Revised 1996) – Cash Flow Statements (FRS 1).

The company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

#### **(5) Properties and related fixed assets**

The company has adopted a policy of revaluation of its properties, as permitted by Financial Reporting Standard 15 - Tangible Fixed Assets. The assets are valued by independent Chartered Surveyors each year at the balance sheet date, on a rolling basis designed to ensure that all properties are specifically valued at least every five years. The effects of the valuation are reflected in the revaluation reserve or profit and loss account as appropriate.

A review of all properties to identify possible impairment is undertaken at the end of each year, with charges made as necessary. Depreciation is not charged systematically as such a charge would not be material.

Leasehold properties which have less than 20 years to run are amortised at rates to reduce the book value to nil at the expiry of the leases.

Fixtures and fittings are depreciated on a straight line basis over 4 years.

#### **(6) Turnover**

Turnover includes rental income, income from amusement machines and income arising from the outsourcing of the supply of products to the company's pubs, excluding VAT.

#### **(7) Operating lease costs**

Operating lease costs are charged to the profit and loss account on a straight line basis over the life of the lease.

# Unique Acquisitions Limited

## Notes to the Accounts – 30 September 2003

### 2 Operating profit

	Year ended 30 September 2003 £'000	Year ended 30 September 2002 £'000
Operating profit is stated after (crediting)/charging:		
Rental income	(22)	-
Depreciation	-	-
Operating lease rentals – land and buildings	-	-

Auditors' remuneration of £5,000 (year ended 30 September 2002: £7,000) has been borne by a fellow subsidiary company.

### 3 Directors' emoluments

During the current and prior years the directors received no emoluments from the company.

### 4 Employees

The company had no employees during the current or prior years.

### 5 Net interest receivable/(payable)

	Year ended 30 September 2003 £'000	Year ended 30 September 2002 £'000
On loan from parent company repayable in more than five years	-	(380)
Other interest and similar charges	-	(121)
	-	(501)
Less interest receivable	1	76
Net interest receivable/(payable)	1	(425)

# Unique Acquisitions Limited

## Notes to the Accounts – 30 September 2003

### 6 Tax on profit on ordinary activities

	Year ended 30 September 2003 £'000	Year ended 30 September 2002 £'000
UK Corporation tax at 30% on the results for the year	7	(127)

The current tax charge/(credit) on the results for the year varied from the expected tax charge for the year due to the factors detailed in the table below:

	2003 £'000	2002 £'000
Expected tax charge/(credit)	7	(127)
Disallowable items	-	-
Current tax charge/(credit)	7	(127)

### 7 Fixed assets – properties

	Freehold £'000	Total £'000
<b>Cost or valuation</b>		
At 30 September 2002	-	-
Additions in the year	658	658
<b>At 30 September 2003</b>	658	658
<b>Depreciation</b>		
At 30 September 2002	-	-
Charge in the year	-	-
<b>At 30 September 2003</b>	-	-
<b>Net book value</b>		
At 30 September 2003	658	658
At 30 September 2002	-	-

# Unique Acquisitions Limited

## Notes to the Accounts – 30 September 2003

### 8 Debtors

	2003 £'000	2002 £'000
Trade debtors	14	5
Corporation tax – group relief receivable	499	505
Other debtors	1	3
	<b>514</b>	<b>513</b>

### 9 Creditors - amounts falling due within one year

	2003 £'000	2002 £'000
Amounts owed to fellow subsidiaries	870	230
Other tax and social security	2	-
	<b>872</b>	<b>230</b>

### 10 Called up share capital

	2003 £	2002 £
<b>Authorised</b>		
10,000 ordinary shares of 1p	100	100
<b>Allotted, called up and fully paid</b>		
1 ordinary share of 1p	0.01	0.01

# Unique Acquisitions Limited

## Notes to the Accounts – 30 September 2003

### 11 Reserves

	Profit and loss account £'000	Total £'000
At 30 September 2002	284	284
Profit for the financial year	17	17
<b>At 30 September 2003</b>	<b>301</b>	<b>301</b>

#### Reconciliation of movement in shareholders' funds:

	Year ended 30 September 2003 £'000	Year ended 30 September 2002 £'000
Shareholders' funds at the beginning of the year	284	2,803
Total recognised profit/(loss) for the year	17	(2,519)
<b>Shareholders' funds at end of year</b>	<b>301</b>	<b>284</b>

### 12 Commitments

There were no capital expenditure commitments at 30 September 2003 or 2002.

The company had no annual commitments under non-cancellable operating leases at 30 September 2003 or 2002.

### 13 Ultimate parent company

The company's immediate parent company is Unique Pubs Limited, a company registered in England and Wales whose principal place of business is at Mill House, Aylesbury Road, Thame, Oxfordshire OX9 3AT. Unique Pubs Limited heads the smallest group for which consolidated accounts are drawn up. These consolidated accounts are available from Mill House, Aylesbury Road, Thame, Oxfordshire OX9 3AT. The Unique Pub Company Limited, a company registered in England and Wales is the company's ultimate parent company and heads the largest group for which consolidated accounts are drawn up. These consolidated accounts are available from Mill House, Aylesbury Road, Thame, Oxfordshire OX9 3AT.

### 14 Controlling party

The company is ultimately owned and controlled by funds managed by Cinven; these funds control 52.6% of the issued share capital of The Unique Pub Company Limited.