

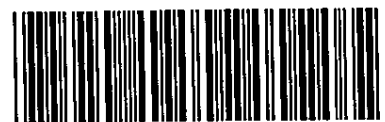
Registered No
3982425

Punch Taverns (DC) Holdings Limited

Report and Financial Statements

21 August 2010

TUESDAY



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COMPANIES HOUSE

Punch Taverns (DC) Holdings Limited
Period ended 21 August 2010

DIRECTORS

P Dutton

N Preston resigned 18 Jun 2010

S Dando appointed 18 Jun 2010

E Bashforth

SECRETARY

C Stewart

AUDITORS

KPMG Audit plc

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 (DC) Holdings Limited
Period ended 21 August 2010

DIRECTORS' REPORT

Registered No 3982425

The directors present their report and financial statements for the financial period ended 21 August 2010

RESULTS AND DIVIDENDS

The loss after taxation for the financial period amounted to £12 (52 week period ended 22 August 2009 result after taxation of £nil) The directors do not propose the payment of a final dividend (2009 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was previously dormant. During the period, the company impaired its investment in subsidiary undertaking, Agnew Stores (Holdings) Limited by £1, its investment in Punch Management Services Limited by £1, its investment in InnSpired (Cedar) Limited by £1, its investment in Bruce's Brewery (World's End) Limited by £1, its investment in Duke's of Argyle St Limited by £1, its investment in Duke's of Exchange Place Limited by £1, its investment in Ind Coope-Friary Meux Limited by £1, its investment in Rogano Limited by £1, its investment in Punch (Beerhouse) Limited by £1 and its investment in Punch (Park) Limited by £1. The company is expected to be dormant going forward.

During the period the company rationalised its intercompany balances. This has had no impact on the net intercompany position overall, but has modified the classification of the balances.

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 (DC) Holdings 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.

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.

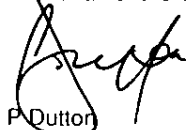
AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually under s487 of the Companies Act 2006.

On behalf of the board



P Dutton
Director

17 Dec 2010

Punch Taverns (DC) Holdings Limited
Period ended 21 August 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 AUDITORS' REPORT
TO THE MEMBERS OF PUNCH TAVERNS (DC) HOLDINGS LIMITED**

We have audited the financial statements of Punch Taverns (DC) Holdings Limited for the period ended 21 August 2010 which comprise the Profit and Loss Account the Balance Sheet and the related notes 1 to 13. 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 auditors' 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 auditors

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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 21 August 2010 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.



G A Watts
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
17 Dec 2010

Punch Taverns (DC) Holdings Limited

Period ended 21 August 2010

PROFIT & LOSS ACCOUNT

for the 52 week period ended 21 August 2010

		52 week period ended 21 August 2010	52 week period ended 22 August 2009
	Notes	£	£
Administrative expenses		(2)	-
Loss on impairment of investments		(10)	-
OPERATING LOSS	2	<u>(12)</u>	<u>-</u>
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE PERIOD AFTER TAXATION	9	<u><u>(12)</u></u>	<u><u>-</u></u>

The profit and loss account relates to discontinued activities

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

Punch Taverns (DC) Holdings Limited
Period ended 21 August 2010

BALANCE SHEET
as at 21 August 2010

	<i>Notes</i>	21 August 2010 £	<i>Restated</i> 22 August 2009 £
FIXED ASSETS			
Investments	5	30	40
		<u>30</u>	<u>40</u>
CURRENT ASSETS			
Debtors amounts falling due in less than one year	6	-	2
Debtors amounts falling due after more than one year	6	-	10,738
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30</u>	<u>10,780</u>
CREDITORS amounts falling due after more than one year	7	-	(10,738)
NET ASSETS		<u><u>30</u></u>	<u><u>42</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	129	129
Profit and loss account	9	(99)	(87)
SHAREHOLDERS' FUNDS	9	<u><u>30</u></u>	<u><u>42</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
17 Dec 2010


P Dutton
Director

Punch Taverns (DC) Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

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

Changes in accounting policies

During the period, in order to clarify the nature of intercompany balances, the company has modified the classification of intercompany trading balances. In accordance with FRS 3 comparatives have been restated where the impact has been deemed significant. These reclassifications have had no impact on net assets overall, but have increased other debtors due within one year by £2, decreased amounts due from group undertakings in less than one year by £10,740, increased amounts due from group undertakings after more than one year by £10,738, decreased amounts owed to

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 substantively 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.

Punch Taverns (DC) Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

2 OPERATING LOSS

This is stated after charging

	52 week period ended 21 August 2010 £	52 week period ended 22 August 2009 £
Loss on impairment of investments	10	-

Auditors' remuneration is paid by another company in the Punch Taverns group in the current and preceding periods

3 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 (DC) Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

4 TAXATION

There is no charge for tax on the result for the period (2009 £nil)

There is no provided or unprovided deferred tax

Reconciliation of tax charges

	52 week period ended 21 August 2010 £	52 week period ended 22 August 2009 £
Loss on ordinary activities before taxation	(12)	-
Loss on ordinary activities at standard rate of corporation tax in the UK of 28.0% (2009 28.0%)	(3)	-
Effects of		
Expenses not deductible for tax purposes	3	-
Adjustments in respect of prior periods	-	-
Total corporation tax charge	-	-

There are no factors expected to materially affect future tax charges

Punch Taverns (DC) Holdings Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

5 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
As at 21 August 2010 and 22 August 2009	<u>40</u>
Impairment	
As at 22 August 2009	-
Provision for impairment	<u>10</u>
As at 21 August 2010	<u>10</u>
Net book value	
As at 21 August 2010	<u>30</u>
As at 22 August 2009	<u>40</u>

During the period the company impaired its investment in subsidiary undertaking Agnew Stores (Holdings) Limited by £1, its investment in Punch Management Services Limited by £1, its investment in InnSpired (Cedar) Limited by £1, its investment in Bruce's Brewery (World's End) Limited by £1, its investment in Duke's of Argyle St. Limited by £1, its investment in Duke's of Exchange Place Limited by £1, its investment in Ind Coope-Friary Meux Limited by £1, its investment in Rogano Limited by £1, its investment in Punch (Beerhouse) Limited by £1 and its investment in Punch (Park) Limited by £1.

Exemption has been taken to exclude disclosures regarding subsidiary undertakings whose results or financial position do not principally affect the financial statements.

Punch Taverns (DC) Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

6 DEBTORS

	2010	<i>Restated</i> 2009
	£000	£000
Amounts falling due in less than one year		
Others debtors	-	2
	<u>-</u>	<u>2</u>
Amounts falling due after more than one year	£000	£000
Amounts due from group undertakings	-	10,738
	<u>-</u>	<u>10,738</u>

7 CREDITORS amounts falling due after more than one year

	2010	2009
	£000	£000
Amounts owed to group undertakings	-	10 738
	<u>-</u>	<u>10 738</u>

Punch Taverns (DC) Holdings Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

8 SHARE CAPITAL

	2010	2010	2009	2009
	No	£	No	£
<i>Allotted called up and fully paid</i>				
Ordinary shares of £1 each	129	129	129	129

Punch Taverns (DC) Holdings Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital	Profit & Loss Account	Total Share- holders' Funds
	£	£	£
At 23 August 2008 and at 22 August 2009	129	(87)	42
Loss for the period	-	(12)	(12)
At 21 August 2010	<u>129</u>	<u>(99)</u>	<u>30</u>

Punch Taverns (DC) Holdings Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

10 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

11 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.

12 POST BALANCE SHEET EVENTS

At 21 August 2010 no obligation exists for dividends declared after that date (Aug 2009 £nil)

13 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns (RH) Limited, a company registered in England & 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.