Registered number: 03982447

PUNCH TAVERNS (VPR) LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PUNCH TAVERNS (VPR) LIMITED

CONTENTS

COMPANY INFORMATION

Directors	C J Moore L J W Mountstevens S M Paterson
Registered number	03982447
Registered office	Elsley Court 20-22 Great Titchfield Street London W1W 8BE United Kingdom

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and the financial statements of Punch Taverns (VPR) Limited ('the Company') for the year ended 31 December 2021. The Company is a wholly owned subsidiary of Punch Partnerships (PTL) Limited. There was a change in the direct parent company during the year as described in note 11. The results of the Company are consolidated into the results of Heineken UK Limited and its subsidiary undertakings (together 'the Group').

PRINCIPAL ACTIVITY

The Company is a non-trading company.

RESULTS AND DISTRIBUTIONS

There were no transactions to report in the Statement of Comprehensive Income for the current or prior year and as such no statement has been presented for the year ended 31 December 2021.

In May 2021, the Company distributed the majority of its assets and liabilities to its then parent company, Punch Taverns (FH) Limited, totaling £197,246k (2020: £nil). No further distributions were paid or proposed following the year end.

As at 31 December 2021, the Statement of Financial Position was in a net asset position of £2 (2020: £197,246k).

Given the simple nature of the business, no KPIs are used in the management of the Company other than the figures in the Statement of Financial Position itself.

FUTURE DEVELOPMENTS

The Company is expected to remain part of the Group as a dormant company from the year ended 31 December 2022.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements were:

C J Moore
L J W Mountstevens
S M Paterson

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political contributions or donations to UK charities during the year (2020: £nil).

BASIS OTHER THAN GOING CONCERN

The financial position of the Company is set out in the Statement of Financial Position on page 5 of the financial statements, the Company had net current assets of £2 at 31 December 2021 (2020: £197,246k).

The Company is a non-trading company. The financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

As the Company is a non-trading company and has no significant positions financial risk is limited. The principal risk associated with this entity was the recoverability of debtors falling due within one year. The Directors did not believe this to be a significant risk due to the fact that the amounts were owed by a parent undertaking. During the year, the debtors balance was reduced to £2 (2020: £198,837k), as a result of rationalisation of the Company's Statement of Financial Position.

The COVID-19 pandemic and UK withdrawal from the EU have had no impact on the operations of the Company.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has made qualifying third party indemnity provisions for the benefit of its Directors (which extend to the performance of any duties as a director of any associated company) and these remain in force at the date of this report.

SMALL COMPANIES EXEMPTION

The Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and not provided a strategic report.

EXEMPTION FROM AUDIT

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

This report was approved by the Board on 24 August 2022 and signed on its behalf by:

DocuSigned by:
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S M Paterson
Director

PUNCH TAVERNS (VPR) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 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, 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 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 are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PUNCH TAVERNS (VPR) LIMITED
REGISTERED NUMBER: 03982447

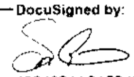
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note		2021 £000		2020 £000
Current assets					
Debtors: amounts falling due within one year	6	-		198,837	
		-		198,837	
Creditors: amounts falling due within one year	7	-		(1,591)	
Net current assets			-		197,246
Net assets			-		197,246
Capital and reserves					
Called-up share capital	8		-		-
Profit and loss account	9		-		197,246
Total equity			-		197,246

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 August 2022 by:

DocuSigned by:



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S M Paterson
Director

The notes on pages 7 to 11 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called-up share capital	Profit and loss account	Total equity
	£000	**£000**	**£000**
At 1 January 2020	-	197,246	197,246
Distribution in kind	-	-	-
At 31 December 2020	-	197,246	197,246

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called-up share capital	Profit and loss account	Total equity
	£000	**£000**	**£000**
At 1 January 2021	-	**197,246**	**197,246**
Distribution in kind	-	**(197,246)**	**(197,246)**
At 31 December 2021	-	-	-

The notes on pages 7 to 11 form part of these financial statements.

1. GENERAL INFORMATION

Punch Taverns (VPR) Limited ('the Company') is a non-trading company. The Company is a private company limited by shares and is incorporated in the UK under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE, United Kingdom.

These financial statements are presented in pounds sterling, which is the Company's functional and presentational currency, and all values are rounded to the nearest thousand except where otherwise indicated.

These financial statements are separate financial statements.

Adoption of new and revised standards
New and amended IFRS standards that are effective for the current year

The Company has adopted the following new International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), interpretations and amendments to existing standards, which are effective by UK endorsement for annual periods beginning on or after 1 January 2021:

- Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7
- COVID-19-Related Rent Concessions beyond 30 June 2021—Amendment to IFRS 16

These do not have a significant impact on the Company's financial statements.

2. ACCOUNTING POLICIES

2.1. Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'. The Company's results are included in the Group financial statements of Heineken UK Limited as disclosed in note 11.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The disclosure exemptions from IFRS 7 'Financial Instruments: Disclosures'.
- The disclosure exemptions from IFRS 13 'Fair Value Measurement' to the extent that they apply to financial instruments.
- The disclosure exemptions from paragraphs 30 and 31 of IAS 8 'Accounting Policies, changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of IAS 7 'Statement of Cash Flows'.
- The disclosure exemption of paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - Paragraph 79(a)(iv) of IAS 1, reconciliation of number of shares outstanding at start and end of the prior period;
  - Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - Paragraph 118(e) of IAS 38, 'Intangible assets'.
- The disclosure exemptions from IAS 36 'Impairment of Assets'.
- The requirements of paragraphs 17 and 18A of IAS 24 'Related party disclosures'.

2. ACCOUNTING POLICIES (CONTINUED)

2.1. Basis of preparation of financial statements (continued)

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101 (continued):

- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B - D (additional comparative information);
  - 111 (statement of cash flows information); and
  - 134 - 136 (capital management disclosures).
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 'Leases'.

The financial statements have been prepared based on the historical cost convention. Historical cost is generally based on fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following principal accounting policies have been applied consistently throughout the year:

2.2. Basis other than going concern

The financial position of the Company is set out in the Statement of Financial Position on page 5 of the financial statements, the Company had net current assets of £2 at 31 December 2021 (2020: £197,246k).

The Company is a non-trading company. The financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

2. ACCOUNTING POLICIES (CONTINUED)

2.3. Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

2.4. Distributable reserves

Following the reduction of a company's Statement of Financial Position, the post-tax reserves are distributed to the parent company by virtue of SI 2008/1915 'The Companies (Reduction of Share Capital) Order 2008', which states that reserves created on the reduction of capital by way of a Directors' solvency statement are distributable by law, when the reduction is properly filed at Companies House.

Further details on transactions relating to restructuring during the year are included in note 10.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Key sources of estimation uncertainty

The Directors believe there are no key sources of estimation uncertainty in preparing these financial statements.

Critical judgements in applying the Company's accounting policies

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reporting period.

Estimates and judgements are continually made and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

The Directors believe there are no critical accounting judgements in preparing these financial statements.

4. AUDITOR'S REMUNERATION

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 and therefore incurred no audit fees in 2021 (2020: £nil). No non-audit services were provided to the Company in the current and prior year.

5. EMPLOYEES

The Company has no employees (2020: none). Directors' remuneration is borne by Heineken UK Limited, the principal employer of the Group, in both the current and prior year.

6. DEBTORS: Amounts falling due within one year

	2021	2020
	£000	£000
Funding amounts owed by parent undertaking	-	1,027
Trade amounts owed by parent undertaking	-	197,810
	-	198,837

Funding amounts owed by parent undertaking are unsecured. All loans with Group companies were recorded at their fair value. No interest was charged on balances considered of a funding or a trading nature.

7. CREDITORS: Amounts falling due within one year

	2021	2020
	£000	£000
Funding amounts owed to parent undertaking	-	1,591

Funding amounts owed to parent undertaking are unsecured. All loans with Group companies were recorded at their fair value. No interest was charged on balances considered of a funding nature.

8. CALLED-UP SHARE CAPITAL

	2021	2020
	£000	£000
Allotted, called-up and fully paid		
2 (2020: 2) Ordinary shares of £1 (2020: £1) each	-	-

9. RESERVES

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

10. GROUP LEGAL ENTITY RATIONALISATION

In May 2021, intercompany loans were rationalised and net assets were reduced to £2 (2020: £197,246k), with a distribution of £197,246k (2020: £nil) recognised in profit and loss account.

11. ULTIMATE PARENT COMPANY

The ownership of the Company changed in 2021 due to the ongoing project to simplify the Group structure. The immediate parent company as at the Statement of Financial Position date was Punch Partnerships (PTL) Limited ('the immediate parent company'), instead of Punch Taverns (FH) Limited, which was dissolved in 2021. The immediate parent company is registered in England and Wales. Copies of its financial statements can be obtained from the Company Secretary, Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE, United Kingdom, which is also its registered office.

The parent undertaking at the Statement of Financial Position date, of the smallest group of undertakings for which group financial statements were drawn up and of which the Company was a member, was Heineken UK Limited, a company registered in Scotland. Group financial statements for this company may be obtained from the Company Secretary, 3-4 Broadway Park, South Gyle Broadway, Edinburgh, EH12 9JZ, United Kingdom, which is also its registered office.

The ultimate parent undertaking at the Statement of Financial Position date is Heineken Holding N.V. and the ultimate controlling party is Mrs C.L. de Carvalho-Heineken. Heineken Holding N.V., a company incorporated and registered in The Netherlands is the parent for the largest group of undertakings for which group financial statements were drawn up and of which the Company was a member. Group financial statements for this company may be obtained from the Company Secretary, Heineken Holding N.V., Tweede Weteringplantsoen 21, 1017 ZD, Amsterdam, The Netherlands, which is also the registered office.