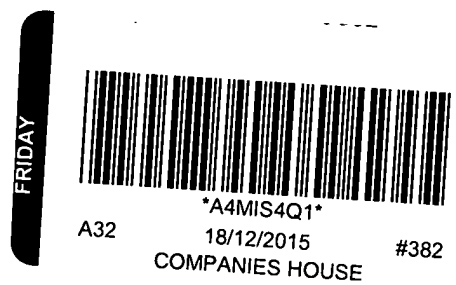


Bede Retail Investments Limited

Report and Financial Statements

For the 52 weeks ended 26 September 2015

Registered number: 4125272



Bede Retail Investments Limited

STRATEGIC REPORT

For the 52 weeks ended 26 September 2015

BUSINESS MODEL

Bede Retail Investments Limited is a non-trading company within the Mitchells & Butlers plc Group.

The Company has not traded during the current or prior period and therefore no profit and loss account has been presented.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors do not consider there to be any significant risks and uncertainties facing the Company.


KEY PERFORMANCE INDICATORS

As the Company is non-trading the Directors believe that 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 the Mitchells & Butlers plc Group as a whole, which includes the Company, are discussed in the Annual Report and Accounts 2015 of Mitchells & Butlers plc.

FUTURE PROSPECTS

The Company is expected to continue to be a non-trading company within the Mitchells & Butlers plc Group.

By order of the Board



J A Berrow
Director
9 December 2015

Bede Retail Investments Limited

DIRECTORS' REPORT

For the 52 weeks ended 26 September 2015

The Directors present their report on the affairs of the Company together with the financial statements and independent auditor's report for the 52 weeks ended 26 September 2015. The comparative period is for the 52 weeks ended 27 September 2014.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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.

DIRECTORS

The following served as Directors of the Company during the period, and subsequently:

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

AUDITOR

The Directors who held office as at the date of approval of this Directors' report have confirmed that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and that each Director has taken all the steps that ought to have been taken as a Director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Company has passed an Elective Resolution pursuant to Sections 485-488 of the Companies Act 2006 dispensing with the requirement to appoint auditors annually.

By order of the Board



J A Berrow
Director
9 December 2015

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). 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; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEDE RETAIL INVESTMENTS LIMITED

We have audited the financial statements of Bede Retail Investments Limited for the 52 weeks ended 26 September 2015 which comprise the Balance Sheet and the related notes 1 to 7. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 26 September 2015 and of its result for the 52 weeks 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 Strategic Report and 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
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report; or
- we have not received all the information and explanations we require for our audit.



Kate Hadley (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK
9 December 2015

BALANCE SHEET

At 26 September 2015

		<i>26 September 2015</i>	<i>27 September 2014</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
CURRENT ASSETS			
Cash at bank and in hand		<u>10,835</u>	<u>10,835</u>
NET ASSETS		<u>10,835</u>	<u>10,835</u>
CAPITAL AND RESERVES			
Share capital	4,5	-	-
Profit and loss account	5	<u>10,835</u>	<u>10,835</u>
SHAREHOLDERS' FUNDS	5	<u>10,835</u>	<u>10,835</u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Signed on behalf of the Board



J A Berrow
Director
9 December 2015

Bede Retail Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 26 September 2015

1. ACCOUNTING POLICIES

A summary of the principal accounting policies applied by the Company is set out below. These have been applied consistently over the current and prior period.

Basis of accounting

The financial statements have been prepared under the historical cost convention. They comply with applicable accounting standards in the United Kingdom.

Accounting reference date

The Company's accounting reference date is 30 September. The Company has drawn up its financial statements for the 52 weeks to 26 September 2015, the Saturday directly preceding the accounting reference date, as permitted by section 390(3) of the Companies Act 2006. The comparative period is for the 52 weeks ended 27 September 2014.

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.

Cash flow

As permitted under FRS1 (Revised 1996) 'Cash flow statements', the Company has taken advantage of the exemption from preparing a cash flow statement as the Company is a wholly owned subsidiary undertaking of Mitchells & Butlers plc whose financial statements for the 52 weeks ended 26 September 2015 include a consolidated cash flow statement incorporating the cash flows of the Company.

2. OPERATING COSTS

There were no profit and loss account items during the current or prior period.

Auditor's remuneration payable to Deloitte LLP for audit services was £500 (2014 £500). The fee is borne on behalf of the Company by another group company. There were no non-audit services provided in either period.

3. EMPLOYEES AND DIRECTORS

The Company has no employees. The Directors received no emoluments for their services to this Company.

4. SHARE CAPITAL

The Company has no share capital, being limited by guarantee. Every member of the Company undertakes to contribute such amount as may be required, not exceeding £500,000, to the Company's assets if it should be wound up while they are a member or within one year after ceasing to be a member, for payment of the Company's debts and liabilities contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the members among themselves. Mitchells & Butlers Holdings (No. 2) Limited was the only member of the Company during the period.

5. RECONCILIATION OF MOVEMENT IN RESERVES AND SHAREHOLDERS' FUNDS

There were no movements in shareholders' funds in either the current or prior period.

6. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of Mitchells & Butlers plc, the Company has taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose details of related party transactions or balances with entities which form part of the Group.

7. ULTIMATE PARENT UNDERTAKING

Mitchells & Butlers plc is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking of the Company is Mitchells & Butlers Holdings (No. 2) Limited. The only group in which the Company is consolidated is that headed by Mitchells & Butlers plc. Copies of the Group consolidated financial statements of Mitchells & Butlers plc are available from the Company Secretary, Mitchells & Butlers plc, 27 Fleet Street, Birmingham, B3 1JP.

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