

Registered No.
4195588

Silverhoney Limited

Report and Financial Statements

18 August 2012

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COMPANIES HOUSE

Silverhoney Limited
Period ended 18 August 2012

DIRECTORS

E Bashforth	resigned	13 Aug 2012
S Dando		
R Whiteside	appointed	13 Aug 2012

SECRETARY

H Tyrrell

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

Silverhoney Limited
Period ended 18 August 2012

DIRECTORS' REPORT

Registered No 4195588

The directors present their report and financial statements for the financial period ended 18 August 2012

RESULTS AND DIVIDENDS

The profit after taxation for the financial period amounted to £374,000 (52 week period ended 20 August 2011 profit after taxation of £289,000) The directors do not propose the payment of a final dividend (2011 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a non-trading company

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 Silverhoney 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



S Dando
Director
19 Nov 2012

Silverhoney Limited
Period ended 18 August 2012

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 SILVERHONEY LIMITED**

We have audited the financial statements of Silverhoney Limited for the period ended 18 August 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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, 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 (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/private.cfm.

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 18 August 2012 and of its profit 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
19 Nov 2012

Silverhoney Limited
Period ended 18 August 2012

PROFIT & LOSS ACCOUNT

for the 52 week period ended 18 August 2012

		52 week period ended 18 August 2012	52 week period ended 20 August 2011
	Notes	Total	Total
		£000	£000
Interest receivable	4	399	399
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>399</u>	<u>399</u>
Tax on profit on ordinary activities	5	(25)	(110)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u><u>374</u></u>	<u><u>289</u></u>

The profit and loss account relates to continuing activities

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

Silverhoney Limited
Period ended 18 August 2012

BALANCE SHEET
as at 18 August 2012

	<i>Notes</i>	18 August 2012 £000	20 August 2011 £000
FIXED ASSETS			
Investments	6	147,557	147,557
		<u>147,557</u>	<u>147,557</u>
CURRENT ASSETS			
Debtors amounts falling due after more than one year	7	7,818	7,444
NET CURRENT ASSETS		<u>7,818</u>	<u>7,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>155,375</u>	<u>155,001</u>
CREDITORS: amounts falling due after more than one year	8	(131,969)	(131,969)
NET ASSETS		<u>23,406</u>	<u>23,032</u>
CAPITAL AND RESERVES			
Called up share capital	9	50	50
Profit and loss account	10	23,356	22,982
SHAREHOLDERS' FUNDS	10	<u>23,406</u>	<u>23,032</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
19 November 2012



S Dando
Director

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

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

There have been no changes to accounting policies during the year

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 substantially 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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

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

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2012

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

4 INTEREST RECEIVABLE

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
Interest receivable from group undertakings	399	399
	<u>399</u>	<u>399</u>

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

5 TAXATION

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
The tax charge for the period comprises		
Deferred tax		
- current period charge	25	109
- change in standard rate of tax	-	1
	<u>25</u>	<u>110</u>
Total tax charge for the period	<u><u>25</u></u>	<u><u>110</u></u>

There is no provided or unprovided deferred tax

Reconciliation of tax charge

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
Profit on ordinary activities before taxation	<u><u>399</u></u>	<u><u>399</u></u>
Profit on ordinary activities at standard rate of corporation tax in the UK of 25 22% (2011 27 22%)	101	109
Effects of		
Income not chargeable for tax purposes	(76)	-
Utilisation of tax losses brought forward	<u>(25)</u>	<u>(109)</u>
Total current tax charge	<u><u>-</u></u>	<u><u>-</u></u>

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

6 FIXED ASSET INVESTMENTS

**Shares in
subsidiary
undertakings
£000**

Cost and net book value

As at 18 August 2012 and 20 August 2011

147,557

Details of the principal wholly owned subsidiary undertaking, in which the shareholding is in ordinary shares, is as follows

Subsidiary undertaking

Principal activity

Held directly:

Tudor Street Holdings Limited

Non-trading

Exemption has been taken to exclude subsidiary undertakings from the above disclosure, whose results or financial position do not principally affect the financial statements

The above company is incorporated in England and Wales

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

7 DEBTORS

	2012	2011
	£000	£000
Amounts falling due after more than one year.		
Loans due from group undertakings	7,818	7,419
Deferred tax asset	-	25
	<u>7,818</u>	<u>7,444</u>

Loans due from group undertakings relate to a loan with fellow group company, Punch Taverns (Woodville) Limited of £7,818,000 (2011 £7,419,000) The loan accrues interest at 7% on the original loan amount of £7,521,000

Deferred tax

	2012	2011
	£000	£000
The deferred tax asset included in the company balance sheet is as follows		
Losses recognised	-	25
As at 18 August 2012	<u>-</u>	<u>25</u>
		£000
As at 20 August 2011		25
Charged to the profit and loss account		(25)
As at 18 August 2012		<u>-</u>

8 CREDITORS: amounts falling due after more than one year

	2012	2011
	£000	£000
Amounts owed to group undertakings	131,969	131,969
	<u>131,969</u>	<u>131,969</u>

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

9 SHARE CAPITAL

	2012	2012	2011	2011
	No.	£000	No.	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	50,000	50	50,000	50

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

			Total
	Share Capital £000	Profit & Loss Account £000	Share-holders' Funds £000
At 21 August 2010	50	22,693	22,743
Profit for the period	-	289	289
At 20 August 2011	50	22,982	23,032
Profit for the period	-	374	374
At 18 August 2012	50	23,356	23,406

Silverhoney Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

11 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

12 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.

13 POST BALANCE SHEET EVENTS

At 18 August 2012, no obligation exists for dividends declared after that date (Aug 2011 £nil)

14 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Silverhoney Holdings 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