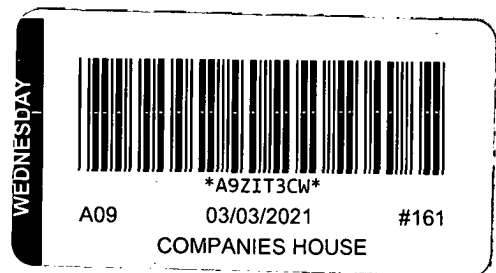


SPIRIT PARENT LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 26 April 2020



SPIRIT PARENT LIMITED

COMPANY INFORMATION

Director	R Smothers
Company secretary	Mrs L A Keswick
Registered number	04271748
Registered office	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT

SPIRIT PARENT LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Director's report	3
Director's responsibilities statement	4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 12

SPIRIT PARENT LIMITED

STRATEGIC REPORT For the 52 weeks ended 26 April 2020

Introduction

The director presents his strategic report for the 52 weeks ended 26 April 2020.

Business review

The principal activity of the company was that of an investment holding company.

The company did not trade during the period ended 26 April 2020. The director believes that the situation will not change in the foreseeable future.

On 19 August 2019, the boards of CK Noble (UK) Limited ("CK Bidco"), a wholly owned subsidiary of CK Asset Holdings Limited ("CKA"), a Cayman Islands company listed on the Hong Kong Stock Exchange and Greene King plc ("Greene King") reached agreement on the terms of a recommended cash offer by CK Bidco for the entire issued and to be issued share capital of Greene King, not already owned by or on behalf of the CKA group.

The Acquisition was implemented by way of a scheme of arrangement which took place on 30 October 2019, and on 31 October 2019 Greene King plc was re-registered as a private limited company with the name Greene King Limited.

Principal risks and uncertainties

As a 100% owned subsidiary of the Greene King Limited group, the principal risks and uncertainties faced by the company are consistent with those disclosed within the Greene King Limited financial statements for the 52 weeks ended 26 April 2020.

The economic, financial, liquidity and interest rate risks are considered to be minimal on this entity due to the simple nature of its trade.

Financial key performance indicators

The operations of Spirit Parent Limited are managed at a Greene King Limited group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the performance or position of the business. The performance of Greene King Limited is discussed in the Greene King Limited annual report and financial statements which are publicly available.

Director's statement of compliance with duty to promote the success of the company

Under section 172 of the Companies Act 2006 the director of the company is required to act in a way which promotes the long-term success of the company and in doing so to consider the interests of the company's stakeholders. This section of the report is designed to set out how the director has complied with their obligations in this regard.

The director of the company has at all times during the year under review (and at all other times) acted in the way that they considered, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so had regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

SPIRIT PARENT LIMITED

STRATEGIC REPORT (CONTINUED) **For the 52 weeks ended 26 April 2020**

Engaging with stakeholders

The company's principal activity is that of an investment holding company. The company is a wholly owned subsidiary of the Greene King Limited group which has control of the entity and therefore all decisions affecting the company are filtered down from group, based on the group-wide strategy. The director of the company is also a director of Greene King Limited group and therefore is aware of all decisions made at group-level, that will affect the company.

This report was approved by the board and signed on its behalf.



R Smothers
Director
Date: 18 December 2020

SPIRIT PARENT LIMITED

DIRECTOR'S REPORT For the 52 weeks ended 26 April 2020

The director presents his report and the financial statements for the 52 weeks ended 26 April 2020.

Principal activity

The principal activity of the company is that of an investment holding company.

Results and dividends

The profit for the 52 weeks, after taxation, amounted to £NIL (2019:£NIL).

No dividends were paid or proposed during the period (2019: £nil).

Director

The director who served during the 52 weeks was:

R Smothers

The director did not hold any interest in the share capital of the company during the period.

Future developments

The company has not traded during the 52 weeks or the preceding financial period. The director believes that the situation will not change in the foreseeable future.

Directors' and officers' indemnity insurance

Greene King Limited group ("the group") has taken out insurance to indemnify the director of the company against third party proceedings whilst serving on the board of the company and of any subsidiary. This cover indemnifies all employees of the group who serve on the boards of all subsidiaries. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

This report was approved by the board and signed on its behalf.



R Smothers

Director

Date: 18 December 2020

SPIRIT PARENT LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

For the 52 weeks ended 26 April 2020

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

SPIRIT PARENT LIMITED

PROFIT AND LOSS ACCOUNT
For the 52 weeks ended 26 April 2020

The company has not traded during the 52 weeks or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

SPIRIT PARENT LIMITED
Registered number:04271748

BALANCE SHEET
As at 26 April 2020

	Note	26 April 2020 £000	28 April 2019 £000
Fixed assets			
Investments	4	379,821	379,821
Creditors: amounts falling due after more than one year	5	(1,000)	(1,000)
Net assets		<u>378,821</u>	<u>378,821</u>
Capital and reserves			
Called up share capital	6	150,000	150,000
Share premium account	7	39,996	39,996
Capital redemption reserve	7	206,887	206,887
Profit and loss account	7	(18,062)	(18,062)
Equity		<u>378,821</u>	<u>378,821</u>

For the 52 weeks ended 26 April 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 52 weeks and of its profit or loss for the financial 52 weeks, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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



R Smothers
Director
Date: 18 December 2020

The notes on pages 8 to 12 form part of these financial statements.

SPIRIT PARENT LIMITED

STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 26 April 2020

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 May 2018	150,000	39,996	206,887	(18,062)	378,821
At 29 April 2019	150,000	39,996	206,887	(18,062)	378,821
At 26 April 2020	150,000	39,996	206,887	(18,062)	378,821

The notes on pages 8 to 12 form part of these financial statements.

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 26 April 2020

1. GENERAL INFORMATION

Spirit Parent Limited is a private company limited by shares incorporated and domiciled in England & Wales.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where indicated.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Greene King Limited as at 26 April 2020 and these financial statements may be obtained from Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT.

2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.4 Intercompany balances

Amounts owed by or to group undertakings are classified as short term assets or liabilities unless there is a formal loan arrangement in place that specifies repayment over a period longer than one year at the balance sheet date.

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 26 April 2020

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates.

There are no estimates and judgments made in the company that are considered to be significant.

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST	
At 29 April 2019	396,883
At 26 April 2020	396,883
IMPAIRMENT	
At 29 April 2019	17,062
At 26 April 2020	17,062
NET BOOK VALUE	
At 26 April 2020	379,821
At 28 April 2019	379,821

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 26 April 2020

4. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Spirit Pub Company (Investments) Limited (1)	Financing	Ordinary	100%
Spirit Funding Limited (2)	Non-trading	Ordinary	100%
Spirit Managed Inns Limited (1)	Non-trading	Ordinary	100%
Spirit Pubs Debenture Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Pubs Parent Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Managed) Limited (1)	Pub retailing	Ordinary	100%
Spirit Pub Company (Leased) Limited (1)	Leasing of public houses	Ordinary	100%
Spirit (SGL) Limited (1)	Holding company	Ordinary	100%
Tom Cobleigh Limited (1)	Holding company	Ordinary	100%
The Nice Pub Company Limited (1)	In MVL	Ordinary	100%
Spirit (AKE Holdings) Limited (1)	Holding company	Ordinary	100%
Allied Kunick Entertainments Limited (1)	Property	Ordinary	100%
Spirit (Faith) Limited (1)	Financing	Ordinary	100%
Spirit Retail Bidco Limited (1)	Holding company	Ordinary	100%
Spirit Group Retail Pensions Limited (1)	In MVL	Ordinary	100%
Spirit Group Retail Limited (1)	Holding company	Ordinary & preference	100%
Spirit Group Retail (Northampton) Limited (1)	Non-trading	Ordinary & preference	100%
Cleveland Place Holdings Limited (1)	Holding company	Ordinary	100%
Huggins and Company Limited (1)	Non-trading	Ordinary	100%
The Chef & Brewer Group Limited (1)	Holding company	Ordinary	100%
Chef & Brewer Limited (1)	In MVL	Ordinary	100%
City Limits Limited (1)	In MVL	Ordinary	100%
Open House Limited (1)	In MVL	Ordinary	100%
R.V. Goodhew Limited (1)	Non-trading	Ordinary	100%
Springtarn Limited (1)	In MVL	Ordinary	100%
Spirit Group Retail (South) Limited (1)	In MVL	Ordinary	100%
Whitegate Taverns Limited (1)	In MVL	Ordinary	100%
Narnain (1)	Holding company	Ordinary	100%
Dearg Limited (1)	Holding company	Ordinary	100%
CPH Palladium Limited (1)	Holding company	Ordinary	100%
Freshwild Limited (1)	Holding company	Ordinary	100%
Mountloop Limited (1)	Non-trading	Ordinary	100%
Aspect Ventures Limited (1)	In MVL	Ordinary	100%
AVL (Pubs) No.1 Limited (1)	In MVL	Ordinary	100%
AVL (Pubs) No.2 Limited (1)	In MVL	Ordinary	100%

The director believes that the carrying value of the investments is supported by their underlying net assets.

(1) Incorporated in England and Wales. Registered office: Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

(2) Incorporated in the Cayman Islands. Registered office: PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104

Members' Voluntary Liquidation "MVL".

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 26 April 2020

5. CREDITORS: Amounts falling due after more than one year

	26 April 2020 £000	28 April 2019 £000
Amounts owed to group undertakings	1,000	1,000

Amounts owed to group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

6. SHARE CAPITAL

	26 April 2020 £	28 April 2019 £
Shares classified as equity		
Allotted, called up and fully paid		
150,000,005 Ordinary shares of £1 each	150,000,005	150,000,005

7. RESERVES

Share premium

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

Capital redemption reserve

Capital redemption reserve arose from the purchase and cancellation of own share capital, and represents the nominal amount of the share capital cancelled.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

8. RELATED PARTY TRANSACTIONS

During the period the company has not entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with related parties that are wholly owned subsidiaries of the Greene King Limited group. Amounts shown as owed to and by group undertakings are all held with fellow group undertakings. There were no transactions entered into during the financial year or trading balances outstanding at the balance sheet date with other related parties.

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the 52 weeks ended 26 April 2020**

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the director considers the immediate parent undertaking and immediate controlling party of Spirit Parent Limited to be Spirit Financial Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company and ultimate controlling party is CK Asset Holdings Limited, a company registered in the Cayman Islands with its headquarters and principal place of business in Hong Kong. The company's shares are listed on the Main Board of the Hong Kong Stock Exchange.

Greene King Limited is the smallest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

CK Asset Holdings Limited is the largest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.