

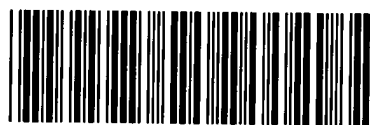
SPIRIT PARENT LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

WEDNESDAY



ABCØUR2W

A05

07/09/2022

#116

COMPANIES HOUSE

SPIRIT PARENT LIMITED

COMPANY INFORMATION

Director	M Lee (appointed 15 October 2021)
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
Directors' report	3
Directors' 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 2 January 2022

Introduction

The directors present their strategic report for the 52 weeks ended 2 January 2022.

Business review

The company's principal activity is that of a holding company.

The company's performance in the period has met the directors' expectations with net assets remaining unchanged at £202,600,000 (2021: £202,600,000) and no significant change to the operations of the business is expected in future periods.

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the prior financial statements were prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

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 2 January 2022. 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 as such no key performance indicators are monitored for the company as the directors believe they would not add any understanding to 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.

Directors' statement of compliance with duty to promote the success of the company

Under section 172 of the Companies Act 2006 the directors of the company are 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 directors have complied with their obligations in this regard.

The directors of the company have 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 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 2 January 2022**

Engaging with stakeholders

The company's principal activity is that of a 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 directors of the company work closely with the directors of the Greene King Limited group and therefore are 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.



M Lee
Director
Date: 1 September 2022

SPIRIT PARENT LIMITED

DIRECTORS' REPORT **For the 52 weeks ended 2 January 2022**

The directors present their report and the financial statements for the 52 weeks ended 2 January 2022.

Results and dividends

The profit for the period, after taxation, amounted to £nil (36 weeks ended 3 January 2021: £nil).

No dividends were paid or proposed during the period (36 weeks ended 3 January 2021: £nil).

Directors

The directors who served during the 52 weeks and to the date of this report were:

R Smothers (resigned 15 October 2021)

M Lee (appointed 15 October 2021)

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

Future developments

No significant changes are anticipated to the activities of the company in the foreseeable future.

Directors' and officers' indemnity insurance

Greene King Limited group ("the group") has taken out insurance to indemnify the directors 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.

Greenhouse gas emissions, energy consumption and energy efficiency action

As a subsidiary company within the Greene King Limited Group, the company has taken the disclosure exemption in relation to Streamlined Energy and Carbon Reporting ("SECR") where disclosure is made within a parent company's group accounts. These SECR disclosures can be seen in the consolidated financial statements of Greene King Limited.

Matters covered in the Strategic Report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 to include matters of strategic importance in the strategic report which otherwise would be required to be disclosed in the directors' report: Section 172 statement, principal risks and financial risk management.

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.



M Lee

Director

Date: 1 September 2022

SPIRIT PARENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT **For the 52 weeks ended 2 January 2022**

The directors are responsible for preparing the strategic report, 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 the directors have 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 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 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 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 to 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.

SPIRIT PARENT LIMITED

PROFIT AND LOSS ACCOUNT
For the 52 weeks ended 2 January 2022

The company did not trade during the period ended 2 January 2022 and the prior period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

SPIRIT PARENT LIMITED
Registered number:04271748

BALANCE SHEET
As at 2 January 2022

	Note	2 January 2022 £000	3 January 2021 £000
Fixed assets			
Investments	5	203,600	203,600
Current liabilities			
Creditors: amounts falling due within one year	6	(1,000)	(1,000)
Net current liabilities		<u>(1,000)</u>	<u>(1,000)</u>
Total assets less current liabilities		<u>202,600</u>	<u>202,600</u>
Net assets		<u>202,600</u>	<u>202,600</u>
Capital and reserves			
Called up share capital	7	150,000	150,000
Share premium account	8	39,996	39,996
Capital redemption reserve	8	206,887	206,887
Profit and loss account	8	(194,283)	(194,283)
Equity		<u>202,600</u>	<u>202,600</u>

For the 52 weeks ended 2 January 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the 52 weeks in question 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 the preparation of financial statements.

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



M Lee
Director
Date: 1 September 2022

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 2 January 2022

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 27 April 2020	150,000	39,996	206,887	(194,283)	202,600
At 4 January 2021	150,000	39,996	206,887	(194,283)	202,600
At 2 January 2022	150,000	39,996	206,887	(194,283)	202,600

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 2 January 2022

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.

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the prior financial statements were prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

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.

This information is included in the consolidated financial statements of Greene King Limited as at 2 January 2022 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 or they are intended for long-term funding purposes in which case they are held as fixed asset investments.

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

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. TAXATION

At the balance sheet date the company has unused capital losses of £400m (2021: £400m) available to offset against future chargeable gains. A deferred tax asset has not been recognised in respect of this loss as the company is not forecast to generate chargeable gains against which this loss could be utilised.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST	
At 4 January 2021	396,883
At 2 January 2022	396,883
Impairment	
At 4 January 2021	193,283
At 2 January 2022	193,283
Net book value	
At 2 January 2022	203,600
At 3 January 2021	203,600

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 2 January 2022

5. 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 (3)	Financing	Ordinary	100%
Spirit Managed Inns Limited (1)	Financing	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 (2,4)	In MVL	Ordinary	100%
Spirit (AKE Holdings) Limited (1)	Holding company	Ordinary	100%
Allied Kunick Entertainments Limited (1)	Non-trading	Ordinary	100%
Spirit (Faith) Limited (1)	Financing	Ordinary	100%
Spirit Retail Bidco Limited (1)	Holding company	Ordinary	100%
Spirit Group Retail Limited (1)	Holding company	Ordinary;	100%
		Preference	
Spirit Group Retail (Northampton) Limited (1)	Financing	Ordinary;	100%
		Preference	
Spirit Group Retail Pensions Limited (2,4)	In MVL	Ordinary	100%
Aspect Ventures Limited (2,4)	In MVL	Ordinary	100%
AVL (Pubs) No.1 Limited (2,4)	In MVL	Ordinary	100%
AVL (Pubs) No.2 Limited (2,4)	In MVL	Ordinary	100%
Cleveland Place Holdings Limited (1)	Holding company	Ordinary	100%
Huggins and Company Limited (1)	Financing	Ordinary	100%
The Chef and Brewer Group Limited (1)	Holding company	Ordinary	100%
Chef and Brewer Limited (2,4)	In MVL	Ordinary	100%
City Limits Limited (2,4)	In MVL	Ordinary	100%
Open House Limited (2,4)	In MVL	Ordinary	100%
R.V. Goodhew Limited (1)	Financing	Ordinary;	100%
		Deferred	
		Ordinary	
Springtarn Limited (2,4)	In MVL	Ordinary	100%
Spirit Group Retail (South) Limited (2,4)	In MVL	Ordinary	100%
Whitegate Taverns Limited (2,4)	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)	Financing	Ordinary	100%

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

5. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

- (1) Incorporated in England and Wales. Registered office: Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.
(2) Incorporated in England and Wales. Registered office: Resolve Advisory Limited, 22 York Buildings, London, WC2N 6JU.
(3) Incorporated in Cayman Islands. Registered office: PO Box 309, Ugland House, Grand Cayman, KY1-1004.
(4) Entity was dissolved in April 2022.

In MVL = in Members Voluntary Liquidation.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

6. CREDITORS: Amounts falling due within one year

	2 January 2022 £000	3 January 2021 £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.

7. SHARE CAPITAL

	2 January 2022 £	3 January 2021 £
Shares classified as equity		
Allotted, called up and fully paid		
150,000,005 Ordinary shares of £1 each	150,000,005	150,000,005

8. 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.

SPIRIT PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

9. RELATED PARTY TRANSACTIONS

During the period the company 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 CK Asset Holdings 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.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the directors consider 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 and registered in Hong Kong with its shares 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.