

Registered number: 04271973

# **SPIRIT MANAGED HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the 52 weeks ended 30 April 2017**

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## **SPIRIT MANAGED HOLDINGS LIMITED**

### **COMPANY INFORMATION**

<b>Director</b>	K Davis
<b>Company secretary</b>	Mrs L A Keswick
<b>Registered number</b>	04271973
<b>Registered office</b>	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT
<b>Auditor</b>	Ernst & Young LLP Statutory Auditor One Cambridge Business Park Cambridge CB4 0WZ

## **SPIRIT MANAGED HOLDINGS LIMITED**

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# **SPIRIT MANAGED HOLDINGS LIMITED**

## **STRATEGIC REPORT For the 52 weeks ended 30 April 2017**

### **Introduction**

The directors present their strategic report for the 52 weeks ended 30 April 2017

### **Business Review**

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

On 23 June 2015, 100% of the ordinary share capital of Spirit Pub Company plc, the ultimate parent of the Spirit Pub Company group, was acquired by Greene King plc. As a result of this transaction, the accounting reference date of this company was changed from 24 August to 30 April in line with other group companies, creating a 36 week accounting period for the period ended 1 May 2016. Consequently, amounts presented in these financial statements are not entirely comparable.

The company did not trade during the period ended 30 April 2017. The directors believe that the situation will not change in the foreseeable future.

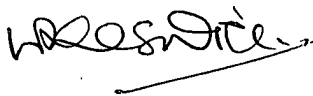
### **Principal risks and uncertainties**

As a 100% owned subsidiary of the Greene King plc group, the principal risks and uncertainties faced by the company are consistent with those disclosed within the Greene King plc financial statements for the 52 weeks ended 30 April 2017. 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 Managed Holdings Limited are managed at a Greene King plc 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 plc is discussed in the Greene King plc annual report and financial statements which are publicly available.

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



**Mrs L A Keswick**

Secretary

Date: 15/12/2017

## **SPIRIT MANAGED HOLDINGS LIMITED**

### **DIRECTOR'S REPORT For the 52 weeks ended 30 April 2017**

The director presents his report and the financial statements for the 52 weeks ended 30 April 2017.

#### **Results and dividends**

The loss for the 52 weeks, after taxation, amounted to £11,560,000 (2016 -loss £13,741,000).

No dividends were paid or proposed during the period (2016: £nil).

#### **Going concern**

At the balance sheet date the company had net current liabilities of £64,971,000 and net assets of £177,051,000. This includes net amounts due to Greene King plc and other group undertakings amounting to £64,971,000. It is therefore clear that the company requires financial support from its ultimate parent undertaking, Greene King plc, to enable it to meet its liabilities as they fall due. Greene King plc has confirmed that it will provide the necessary financial support for at least 12 months from the date of approval of these financial statements to enable the company to meet its liabilities as they fall due. The directors of the company have made appropriate enquiries of the directors of Greene King plc to confirm that they are satisfied that the financial support will be available and accordingly continue to prepare the financial statements on a going concern basis.

#### **Director**

The director who served during the 52 weeks was:

K Davis

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

The interests of the directors in the shares of the ultimate parent company, Greene King Plc, are shown in the financial statements of that company, where they are directors of Greene King Plc.

#### **Future developments**

Growth and development of the business will continue to be encouraged and supported by the board.

#### **Qualifying third party indemnity provisions**

The company has indemnified the directors of the company in respect of proceedings brought by third parties. Such qualifying third party indemnity provision remains in place at the date of this report.

#### **Disclosure of information to auditor**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Post balance sheet events**

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

**SPIRIT MANAGED HOLDINGS LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**  
**For the 52 weeks ended 30 April 2017**

**Auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'L A Keswick', with a long horizontal stroke underneath.

Mrs L A Keswick  
Secretary

Date: 15/12/2017

## **SPIRIT MANAGED HOLDINGS LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT** **For the 52 weeks ended 30 April 2017**

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 101 'Reduced Disclosure Framework'. 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT MANAGED HOLDINGS LIMITED**

We have audited the financial statements of Spirit Managed Holdings Limited for the 52 weeks ended 30 April 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 director's responsibilities statement, set out on page 4, the director is 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 Practice 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements 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 30 April 2017 and of its loss for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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, based on the work undertaken in the course of the audit:

- the information given in the strategic report and director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and director's report have been prepared in accordance with applicable legal requirements.



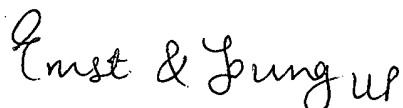
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT MANAGED HOLDINGS LIMITED

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Lloyd Brown (Senior statutory auditor)

for and on behalf of  
Ernst & Young LLP, Statutory Auditor  
London, UK

Date: 15 December 2017

**SPIRIT MANAGED HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the 52 weeks ended 30 April 2017**

	Note	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
Interest payable and similar charges	6	(11,560)	(6,965)
<b>Loss before tax</b>		<u>(11,560)</u>	<u>(6,965)</u>
Taxation	7	-	(6,776)
<b>Loss for the period</b>		<u><u>(11,560)</u></u>	<u><u>(13,741)</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£nil).

The notes on pages 10 to 18 form part of these financial statements.

**SPIRIT MANAGED HOLDINGS LIMITED**  
Registered number: 04271973

**BALANCE SHEET**  
As at 30 April 2017

	Note	30 April 2017 £000	1 May 2016 £000
<b>Fixed assets</b>			
Investments	8	242,022	242,022
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	5,356	5,356
Creditors: amounts falling due within one year	10	(70,327)	(58,767)
<b>Net current liabilities</b>		<u>(64,971)</u>	<u>(53,411)</u>
<b>Net assets</b>		<u>177,051</u>	<u>188,611</u>
<b>Capital and reserves</b>			
Called up share capital	11	193,341	193,341
Share premium account	12	231,340	231,340
Capital redemption reserve	12	2,000	2,000
Profit and loss account	12	(249,630)	(238,070)
<b>Equity</b>		<u>177,051</u>	<u>188,611</u>

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

**K Davis**  
Director

Date: 15/12/2017

The notes on pages 10 to 18 form part of these financial statements.



**SPIRIT MANAGED HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
For the 52 weeks ended 30 April 2017

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 22 August 2015	193,341	231,340	2,000	(224,329)	202,352
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(13,741)	(13,741)
At 1 May 2016	193,341	231,340	2,000	(238,070)	188,611
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(11,560)	(11,560)
<b>At 30 April 2017</b>	<b>193,341</b>	<b>231,340</b>	<b>2,000</b>	<b>(249,630)</b>	<b>177,051</b>

## **SPIRIT MANAGED HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the 52 weeks ended 30 April 2017**

#### **1. GENERAL INFORMATION**

Spirit Managed Holdings 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 101 'Reduced Disclosure Framework' and applicable accounting standards.

The preparation of financial statements in compliance with FRS 101 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.

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### **2.3 Going concern**

At the balance sheet date the company had net current liabilities of £64,971,000 and net assets of £177,051,000. This includes net amounts due to Greene King plc and other group undertakings amounting to £64,971,000. It is therefore clear that the company requires financial support from its ultimate parent undertaking, Greene King plc, to enable it to meet its liabilities as they fall due. Greene King plc has confirmed that it will provide the necessary financial support for at least 12 months from the date of approval of these financial statements to enable the company to meet its liabilities as they fall due. The directors of the company have made appropriate enquiries of the directors of Greene King plc to confirm that they are satisfied that the financial support will be available and accordingly continue to prepare the financial statements on a going concern basis.

## **SPIRIT MANAGED HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the 52 weeks ended 30 April 2017**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.4 Investments**

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

##### **2.5 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.

##### **2.6 Interest**

Interest receivable or payable under the company's various investments and financial instruments is accrued so as to impute a constant periodic rate of return in the profit and loss account.

##### **2.7 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

#### **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.

The estimates and judgments considered to be significant are detailed below:

##### **Taxation**

Judgment is required when determining the provision for taxes as the tax treatment of some transactions cannot be finally determined until a formal resolution has been reached with the tax authorities. Assumptions are also made around the assets which qualify for capital allowances and the level of disallowable expenses and this affects the income tax calculation. Provisions are also made for uncertain exposures which can have an impact on both deferred and current tax. Tax benefits are not recognised unless it is probable that the benefit will be obtained and tax provisions are made if it is possible that a liability will arise. The final resolution of these transactions may give rise to material adjustments to the income statement and/or cashflow in future periods. The company reviews each significant tax liability or benefit each period to assess the appropriate accounting treatment.

## SPIRIT MANAGED HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 30 April 2017

#### 4. STAFF COSTS

The company has no employees and did not incur any staff costs during the period (2016: £nil).

The directors who held office during the period were also directors of fellow group undertakings. Total emoluments, including any company pension contributions, received by these directors totals £545,000 (2016: £689,000) paid by the ultimate parent company or other group companies. The directors do not believe that it is practicable to apportion this amount between qualifying services as directors to the company and to fellow group undertakings. The number of directors who received or exercised share options during the period was 1 (2016: 1).

#### 5. AUDITOR'S REMUNERATION

The auditor's remuneration for the period of £1,000 (2016: £1,000) has been borne by another group company.

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the ultimate parent company.

#### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
Interest payable to group undertakings	11,560	6,965

#### 7. TAXATION

	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
<b>CORPORATION TAX</b>		
Adjustments in respect of previous periods	-	6,776
<b>TOTAL CURRENT TAX</b>	-	6,776

# **SPIRIT MANAGED HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** For the 52 weeks ended 30 April 2017

### **7. TAXATION (CONTINUED)**

#### **FACTORS AFFECTING TAXATION FOR THE PERIOD**

The tax assessed for the period is higher than (2016 -higher than) the standard rate of corporation tax in the UK of 19.9% (2016 -20.0%). The differences are explained below:

	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
Loss on ordinary activities before tax	<u>(11,560)</u>	<u>(6,965)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.9% (2016 - 20.0%)	(2,300)	(1,393)
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	-	6,776
Group relief for nil consideration	2,300	1,393
<b>TOTAL TAXATION FOR THE PERIOD</b>	<u>-</u>	<u>6,776</u>

#### **FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The Finance Act (No.2) Act 2015 reduced the rate of corporation tax from 20% to 19% from 1 April 2017 and the Finance Act 2016 further reduced the rate to 17% from 1 April 2020. Both these rate reductions were substantively enacted at the balance sheet date and are therefore included in these accounts.



# SPIRIT MANAGED HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 30 April 2017

### 8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
<b>COST OR VALUATION</b>	
At 2 May 2016	389,940
At 30 April 2017	389,940
<b>IMPAIRMENT</b>	
At 2 May 2016	147,918
At 30 April 2017	147,918
<b>NET BOOK VALUE</b>	
At 30 April 2017	242,022
At 1 May 2016	242,022

### DIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Spirit Group Equity Limited	Ordinary	100 %	Holding Company
Spirit Group Pension Trustee Limited	Ordinary	100 %	Pension Trustee

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

### INDIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Spirit (PSC) Limited	Ordinary	100 %	Non trading
Spirit Acquisition Properties Limited	Ordinary	100 %	Holding company
Tom Cobleigh Holdings Limited	Ordinary	100 %	Holding company
Tom Cobleigh Group Limited	Ordinary	100 %	Non trading

## SPIRIT MANAGED HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 30 April 2017

#### 8. FIXED ASSET INVESTMENTS (CONTINUED)

Spirit Financial Holdings Limited	Ordinary	100 %	Holding company
Spirit Finco Limited	Ordinary	100 %	Non trading Holding company
Spirit Parent Limited	Ordinary	100 %	company
Spirit Pub Company (Investments) Limited	Ordinary	100 %	Financing
Spirit Funding Limited	Ordinary	100 %	Non trading
Spirit Managed Inns Limited	Ordinary	100 %	Non trading
Spirit Pubs Debenture Holdings Limited	Ordinary	100 %	Holding company
Spirit Pubs Parent Limited	Ordinary	100 %	Holding company
Spirit Pub Company (Managed) Limited	Ordinary	100 %	Pub retailing
Spirit Pub Company (Leased) Limited	Ordinary	100 %	Leasing of public houses Holding company
Spirit (SGL) Limited	Ordinary	100 %	Holding company
Tom Cobleigh Limited	Ordinary	100 %	company
The Nice Pub Company Limited	Ordinary	100 %	Non trading
Tom Cobleigh (Trading) Limited	Ordinary	100 %	Non trading
Spirit (AKE Holdings) Limited	Ordinary	100 %	Holding company
Allied Kunick Entertainments Limited	A Ordinary; B Ordinary	100 %	Property
Spirit (Faith) Limited	Ordinary	100 %	Property
Spirit Retail Bidco Limited	Ordinary	100 %	Holding company
Spirit Group Retail Pensions Limited	Ordinary	100 %	Pensions trustee
	Ordinary B; Ordinary C; Ordinary D; Addtioanl Redeemable		
Spirit Group Retail Limited	Preference Shares	100 %	Holding Company
	Ordinary A; Ordinary B; Preference		
Spirit Group Retail (Northampton) Limited	Shares	100 %	Non trading
Cleveland Place Holdings Limited	Ordinary	100 %	Holding company
Huggins and Company Limited	Ordinary	100 %	Non trading

## SPIRIT MANAGED HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 30 April 2017

#### 8. FIXED ASSET INVESTMENTS (CONTINUED)

The Chef & Brewer Group Limited	Ordinary	100 %	Holding company
Chef & Brewer Limited	Ordinary	100 %	Non trading
City Limits Limited	Ordinary	100 %	Non trading
Open House Limited	Ordinary	100 %	Non trading
	Ordinary; Deferred		
R.V. Goodhew Limited	Ordinary	100 %	Non trading
Springtarn Limited	Ordinary	100 %	Non trading
Spirit Group Retail (South) Limited	Ordinary	100 %	Holding company
Whitegate Taverns Limited	Ordinary	100 %	Non trading
Narnain	Ordinary	100 %	Holding company
Dearg Limited	Ordinary	25 %	Holding company
CPH Palladium Limited	Ordinary	75 %	Holding company
	Ordinary A;		
Freshwild Limited	Ordinary B	100 %	Holding company
Mountloop Limited	Ordinary	90 %	Non trading
Aspect Ventures Limited	Ordinary	100 %	Holding company
AVL (Pubs) No.1 Limited	Ordinary	100 %	Holding company
AVL (Pubs) No.2 Limited	Ordinary	100 %	Holding company

All directly and indirectly held subsidiary undertakings, with the exception of Spirit Funding Limited and Spirit Finco Limited, are incorporated in England and Wales and their registered office is Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

Spirit Funding Limited and Spirit Finco Limited are incorporated in the Cayman Islands and their registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1004

#### 9. DEBTORS: Amounts falling due within one year

	30 April 2017 £000	1 May 2016 £000
Amounts owed by group undertakings	<u>5,356</u>	<u>5,356</u>

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

# **SPIRIT MANAGED HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** For the 52 weeks ended 30 April 2017

### **10. CREDITORS: Amounts falling due within one year**

	<b>30 April 2017 £000</b>	<b>1 May 2016 £000</b>
Amounts owed to group undertakings	<b>70,327</b>	<b>58,767</b>

Included within amounts owed to group undertakings is a loan from the immediate parent company, Spirit Group Parent Limited, of £69,550,000 (2016: £57,989,000). Interest accrues at 20% per annum on the principal amount of £52,783,000 (2016: £52,783,000) and is capitalised annually on 3 November in arrears.

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

### **11. CALLED UP SHARE CAPITAL**

	<b>30 April 2017 £</b>	<b>1 May 2016 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
193,340,596 Ordinary shares of £1 each	<b>193,340,596</b>	<b>193,340,596</b>

### **12. RESERVES**

#### **Share premium account**

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.

### **13. 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 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned subsidiaries of the Greene King plc group. Amounts shown as owed to and by group subsidiaries 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 MANAGED HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks ended 30 April 2017**

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At the balance sheet date, the directors consider the immediate parent undertaking and immediate controlling party of Spirit Managed Holdings Limited to be Spirit Group Parent Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and ultimate controlling party is Greene King plc, a company registered in England and Wales.

Greene King Plc is the smallest and 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 Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.