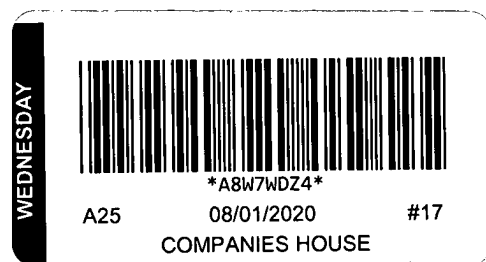


SPIRIT RETAIL BIDCO LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019



SPIRIT RETAIL BIDCO LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | R Smothers |
| Company secretary | Mrs L A Keswick |
| Registered number | 04872046 |
| Registered office | Westgate Brewery Bury St Edmunds Suffolk IP33 1QT |

SPIRIT RETAIL BIDCO LIMITED

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SPIRIT RETAIL BIDCO LIMITED

DIRECTOR'S REPORT For the 52 weeks ended 28 April 2019

The director presents his report and the financial statements for the 52 weeks ended 28 April 2019.

Principal activity

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

The company did not trade during the period ended 29 April 2018. The director believes that the situation will not change for the foreseeable future.

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.

The interest of the director in the shares of the ultimate parent company, Greene King plc, is shown in the financial statements of that company, where he is a director of Greene King plc.

Qualifying third party indemnity provisions

The company has indemnified the director 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.

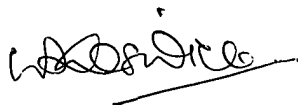
Post balance sheet events

On 19th 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.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Mrs L A Keswick

Secretary

Date: 19 DECEMBER 2019

SPIRIT RETAIL BIDCO LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT **For the 52 weeks ended 28 April 2019**

The director is responsible for preparing 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 including FRS 101 'Reduced Disclosure Framework' 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 RETAIL BIDCO LIMITED

PROFIT AND LOSS ACCOUNT
For the 52 weeks ended 28 April 2019

The company has not traded during the 52 weeks or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

SPIRIT RETAIL BIDCO LIMITED
Registered number:04872046

BALANCE SHEET
As at 28 April 2019

| | Note | 28 April 2019 £000 | 29 April 2018 £000 |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Investments | 3 | 1,523,479 | 1,523,479 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 537,289 | 537,289 |
| Creditors: amounts falling due within one year | 5 | (1,903,907) | (1,903,907) |
| Net current liabilities | | <u>(1,366,618)</u> | <u>(1,366,618)</u> |
| Net assets | | <u>156,861</u> | <u>156,861</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | - | - |
| Profit and loss account | 8 | 156,861 | 156,861 |
| Equity | | <u>156,861</u> | <u>156,861</u> |

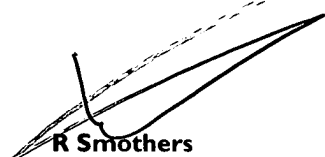
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 101.

For the 52 weeks ended 28 April 2019 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 for the 52 weeks in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 were approved and authorised for issue by the board and were signed on its behalf by:


R Smothers
Director

Date: 19 DECEMBER 2019

The notes on pages 6 to 10 form part of these financial statements.

SPIRIT RETAIL BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 28 April 2019

| | Profit and loss account £000 | Total equity £000 |
|-------------------------|---|------------------------------|
| At 1 May 2017 | 156,861 | 156,861 |
| At 30 April 2018 | 156,861 | 156,861 |
| At 28 April 2019 | 156,861 | 156,861 |

The notes on pages 6 to 10 form part of these financial statements.

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

1. GENERAL INFORMATION

Spirit Retail Bidco 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 unless otherwise specified within these accounting policies 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.

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 standards 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- 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 Impact of new International Reporting Standards, amendments and interpretations

IFRS 9

There has been no material impact on the company's financial statements as a result of adopting IFRS 9 from 30 April 2018.

IFRS 15

There has been no material impact on the company's financial statements as a result of adopting IFRS 15 from 30 April 2018.

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 28 April 2019

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.

3. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £000 |
|--------------------------|---|
| COST OR VALUATION | |
| At 30 April 2018 | 1,752,799 |
| At 28 April 2019 | 1,752,799 |
| IMPAIRMENT | |
| At 30 April 2018 | 229,320 |
| At 28 April 2019 | 229,320 |
| NET BOOK VALUE | |
| At 28 April 2019 | 1,523,479 |
| At 29 April 2018 | 1,523,479 |

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 28 April 2019

3. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

| Name | Principal activity | Class of shares | Holding |
|---|--------------------|-----------------------|---------|
| Spirit Group Retail Pensions Limited | Pension trustee | Ordinary | 100% |
| Spirit Group Retail Limited | Holding company | Ordinary & preference | 100% |
| Cleveland Place Holdings Limited | Holding company | Ordinary | 100% |
| Aspect Ventures Limited | Holding company | Ordinary | 100% |
| Spirit Group Retail (Northampton) Limited | Non-trading | Ordinary & Preference | 100% |
| Huggins and Company Limited | Non-trading | Ordinary | 100% |
| The Chef & Brewer Group Limited | Non-trading | Ordinary | 100% |
| Chef & Brewer Limited | Non-trading | Ordinary | 100% |
| City Limits Limited | Non-trading | Ordinary | 100% |
| Open House Limited | Non-trading | Ordinary | 100% |
| R.V. Goodhew Limited | Non-trading | Ordinary | 100% |
| Springtarn Limited | Non-trading | Ordinary | 100% |
| Spirit Group Retail (South) Limited | Holding company | Ordinary | 100% |
| Whitegate Taverns Limited | Non-trading | Ordinary | 100% |
| Narnain | Holding company | Ordinary | 100% |
| Dearg Limited | Holding company | Ordinary | 100% |
| CPH Palladium Limited | Holding company | Ordinary | 100% |
| Freshwild Limited | Holding company | Ordinary | 100% |
| Mountloop Limited | Non-trading | Ordinary | 100% |
| AVL (Pubs) No.1 Limited | Holding company | Ordinary | 100% |
| AVL (Pubs) No.2 Limited | Non-trading | Ordinary | 100% |

All directly and indirectly held subsidiary undertakings are incorporated in England and Wales and their registered office is Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

4. DEBTORS: Amounts falling due within one year

| | 28 April 2019 £000 | 29 April 2018 £000 |
|------------------------------------|--------------------------|--------------------------|
| DUE WITHIN ONE YEAR | | |
| Amounts owed by group undertakings | 537,289 | 537,289 |

Included within amounts by group undertakings is a non interest bearing loan of £216,033,000 (2018: £216,033,000) owed by Spirit Group Parent Limited which is repayable on demand.

Other amounts owed by undertaking are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 28 April 2019

5. CREDITORS: Amounts falling due within one year

| | 28 April 2019 £000 | 29 April 2018 £000 |
|------------------------------------|-----------------------------------|--------------------------|
| Amounts owed to group undertakings | <u>1,903,907</u> | <u>1,903,907</u> |

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

6. FINANCIAL INSTRUMENTS

| | 28 April 2019 £000 | 29 April 2018 £000 |
|---|-----------------------------------|--------------------------|
| FINANCIAL ASSETS | | |
| Financial assets that are debt instruments measured at amortised cost | <u>537,289</u> | <u>537,289</u> |
| FINANCIAL LIABILITIES | | |
| Financial liabilities measured at amortised cost | <u>(1,903,907)</u> | <u>(1,903,907)</u> |

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

7. SHARE CAPITAL

| | 28 April 2019 £ | 29 April 2018 £ |
|---|--------------------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 2 (2018 -2) Ordinary shares of £1.00 each | <u>2</u> | <u>2</u> |

8. RESERVES

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

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 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.

10. POST BALANCE SHEET EVENTS

On 19th 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.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the director considers the immediate parent undertaking and immediate controlling party of Spirit Retail Bidco Limited to be Spirit Pubs 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. On 31 October 2019 Greene King plc was re-registered as a private limited company with the name Greene King Limited.

Spirit Pubs Debenture Holdings 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.

Greene King 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 Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.