

Registered number: 04872046

SPIRIT RETAIL BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 26 April 2020

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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 United Kingdom
Auditor	Ernst & Young LLP Statutory Auditor 1 More London Place London SE1 2AF

SPIRIT RETAIL BIDCO LIMITED

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SPIRIT RETAIL BIDCO 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 was that of an investment holding company.

The company did not trade in the prior period ended 28 April 2019. In the year, a dividend of £54,814,000 was received from Aspect Ventures Limited. The company also recognised an impairment of £7,021,000 in relation to its fixed asset investments following a review of the company's investment recoverability.

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.

Going concern

Greene King Limited has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due for a minimum period of at least 12 months from the date of these financial statements.

The directors of Greene King Limited have assessed the potential impact of the COVID-19 pandemic as part of their going concern assessment of the Greene King Limited group. In doing so, the Greene King Limited directors have modelled a worst-case scenario that assumes the group's pubs were asked to close for the entire 12 month going concern period. Under this worst-case basis, the Greene King Limited group is forecast to continue to have access to sufficient cash funds to be in operational existence for a period of more than 12 months from the date of these financial statements, up to December 2021. In forming this conclusion, the directors have made a significant judgement in respect of the continued availability of its long-term asset-backed financing vehicles in the knowledge that it could be reliant upon continued waiver or non-recall of debt in response to breached debt covenants in the going concern period.

The directors of Greene King Limited have a reasonable expectation that the group has adequate resources to continue in operational existence for more than 12 months from the date of these financial statements, up to December 2021. However, the directors of Greene King Limited concluded that this significant judgement represents a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern.

The director of the company has made appropriate enquiries of the directors of Greene King Limited 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. However, given the material uncertainty disclosed in Greene King Limited financial statements as noted above, the director of the company has also concluded there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

The director continues to prepare the financial statements on a going concern basis and as a result do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company were unable to continue as a going concern.

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.

SPIRIT RETAIL BIDCO LIMITED

DIRECTOR'S REPORT (CONTINUED) **For the 52 weeks ended 26 April 2020**

Future developments

No significant changes are anticipated to the activities of the company for 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.

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.

Auditor

Ernst & Young will be resigning as auditor of the company following the completion of these financial statements. The company proposes to appoint Deloitte LLP to audit the next financial statements of the company, which will be for the period to 3 January 2021, as the company will be aligning its financial year end to that used by the remainder of the CKA group.

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.



R Smothers
Director
Date: 3 December 2020

SPIRIT RETAIL BIDCO LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT **For the 52 weeks ended 26 April 2020**

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT RETAIL BIDCO LIMITED

OPINION

We have audited the financial statements of Spirit Retail Bidco Limited for the 52 weeks ended 26 April 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 26 April 2020 and of its profit for the 52 weeks 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.3 in the financial statements, which describes the impact of COVID-19 on the company, including on its ability to continue as a going concern. A material uncertainty exists relating to the continued availability of both long-term asset-backed financing vehicles in the knowledge that this could be reliant upon continued waiver of debt covenants which are forecast to be breached. As stated in Note 2.3, these events or conditions, indicate that material uncertainties exist that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER MATTERS

We note that the corresponding figures for the 52 weeks to 28 April 2019 are unaudited.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT RETAIL BIDCO LIMITED

OPINIONS ON OTHER MATTERS 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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the director's responsibilities statement, set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

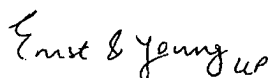
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT RETAIL BIDCO LIMITED

USE OF OUR REPORT

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.



Lloyd Brown (Senior statutory auditor)

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

Date: 3 Dec 2020

SPIRIT RETAIL BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 26 April 2020

		52 weeks ended 26 April 2020 £000	52 weeks ended 28 April 2019 £000
	Note		
Net impairment losses on financial assets	4	(1,117)	-
Operating loss		<u>(1,117)</u>	<u>-</u>
Income from fixed assets investments	7	54,814	-
Impairment of fixed asset investments	9	(7,021)	-
Profit before taxation		<u>46,676</u>	<u>-</u>
Taxation	8	-	-
Profit for the period		<u><u>46,676</u></u>	<u><u>-</u></u>

There was no other comprehensive income for 2020 (2019: £NIL).

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

SPIRIT RETAIL BIDCO LIMITED
Registered number: 04872046

BALANCE SHEET
As at 26 April 2020

	Note	26 April 2020 £000	28 April 2019 £000
Fixed assets			
Investments	9	1,516,458	1,523,479
Current assets			
Debtors: amounts falling due within one year	10	599,784	537,289
Creditors: amounts falling due within one year	11	(1,912,705)	(1,903,907)
Net current liabilities		<u>(1,312,921)</u>	<u>(1,366,618)</u>
Net assets		<u>203,537</u>	<u>156,861</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	203,537	156,861
Equity		<u>203,537</u>	<u>156,861</u>

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



R Smothers
Director
Date: 3 December 2020

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

SPIRIT RETAIL BIDCO LIMITED

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 30 April 2018	-	156,861	156,861
At 29 April 2019	-	156,861	156,861
Profit for the period	-	46,676	46,676
At 26 April 2020	-	203,537	203,537

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

SPIRIT RETAIL BIDCO LIMITED

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

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 (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 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 16

There are no material adjustments required to be made to the company's financial statements as a result of the application of IFRS 16.

SPIRIT RETAIL BIDCO LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Going concern

Greene King Limited has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due for a minimum period of at least 12 months from the date of these financial statements.

The directors of Greene King Limited have assessed the potential impact of the COVID-19 pandemic as part of their going concern assessment of the Greene King Limited group. In doing so, the Greene King Limited directors have modelled a worst-case scenario that assumes the group's pubs were asked to close for the entire 12 month going concern period. Under this worst-case basis, the Greene King Limited group is forecast to continue to have access to sufficient cash funds to be in operational existence for a period of more than 12 months from the date of these financial statements, up to December 2021. In forming this conclusion, the directors have made a significant judgement in respect of the continued availability of its long-term asset-backed financing vehicles in the knowledge that it could be reliant upon continued waiver or non-recall of debt in response to breached debt covenants in the going concern period.

The directors of Greene King Limited have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of more than 12 months from the date of these financial statements, up to December 2021. However, the directors of Greene King Limited concluded that this significant judgement represents a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern.

The director of the company has made appropriate enquiries of the directors of Greene King Limited 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. However, given the material uncertainty disclosed in Greene King Limited financial statements as noted above, the director of the company has also concluded there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

The director continues to prepare the financial statements on a going concern basis and as a result do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company were unable to continue as a going concern.

2.5 Taxation

Tax is recognised in profit or loss 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.

2.6 Investments

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

SPIRIT RETAIL BIDCO LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

The company recognises a loss allowance for expected credit losses on amounts due from group undertakings. The methodology used to determine the amount of the expected credit loss is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

For those financial assets where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For those financial assets where the credit risk has increased significantly (or determined to be credit impaired), lifetime expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset (or for credit impaired assets, to the net carrying amount of the financial asset).

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

SIGNIFICANT ACCOUNTING JUDGEMENTS

Financial assets

The company recognised a loss allowance for expected credit losses on amounts owed by group undertakings. The methodology used to determine the amount of expected credit loss is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

A review was carried out on amounts owed by group undertakings for an indication of a significant increase in credit risk. The main criteria used was to compare the risk of default occurring over the expected life of the instrument at the reporting date with the risk of default at the date of initial recognition. This review concluded that given Greene King Limited group liquidity remained strong and this company has financial support from the group, a 12-month ECL remained applicable.

SIGNIFICANT ACCOUNTING ESTIMATES

Impairment of investments

The company determines whether fixed asset investments are impaired where there are indicators of impairment. This requires an estimation of the future cash flows likely to be received from the investment. The impairment recognised is based on the excess of the recoverable amount against the investments' carrying value.

COVID-19

As a result of the COVID-19 impact, management have applied estimates within the expected credit loss calculation on amounts owed by group undertakings, see notes 10 and 12 for further details.

SPIRIT RETAIL BIDCO LIMITED

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

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	52 weeks ended 26 April 2020 £000	52 weeks ended 28 April 2019 £000
Net impairment losses on financial assets	<u><u>1,117</u></u>	<u><u>-</u></u>

5. AUDITOR'S REMUNERATION

The auditor's remuneration for the period of £1,500 (2019: £nil) 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. STAFF COSTS

The company has no employees (2019: none) and did not incur any staff costs during the period (2019: £nil).

The director who held office during the period was also a director of fellow group undertakings. Total emoluments, including any company pension contributions, received by the director totals £517,000 (2019: £926,000) paid by the ultimate parent company or other group companies. The director does not believe that it is practicable to apportion this amount between qualifying services as director to the company and to fellow group undertakings. The number of directors who received or exercised share options in a fellow group company during the period was 1 (2019: 1).

7. INCOME FROM INVESTMENTS

	52 weeks ended 26 April 2020 £000	52 weeks ended 28 April 2019 £000
Income from fixed asset investments	<u><u>(54,814)</u></u>	<u><u>-</u></u>

During the period, a dividend of £54,814,000 was received from Aspect Ventures Limited (2019: £nil).

SPIRIT RETAIL BIDCO LIMITED

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

8. TAXATION

	52 weeks ended 26 April 2020 £000	52 weeks ended 28 April 2019 £000
TOTAL CURRENT TAX	-	-

FACTORS AFFECTING TAXATION FOR THE PERIOD

The tax assessed for the period is lower than (2019: the same as) the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are explained below:

	52 weeks ended 26 April 2020 £000	52 weeks ended 28 April 2019 £000
Profit on ordinary activities before tax	46,676	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2019: 19.0%)	8,868	-
EFFECTS OF:		
Non-tax deductible fixed asset investment impairment	1,547	-
Non-taxable income	(10,415)	-
TOTAL TAX CHARGE FOR THE PERIOD	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The planned reduction in the rate of corporation tax from 19% to 17% was reversed by order of a "Ways and means" motion on 17 March 2020, such motions having statutory effect under the Provisional Collection of Taxes Act 1968. Therefore, the enacted rate at the balance sheet date remains at 19% and is therefore included in these accounts.

SPIRIT RETAIL BIDCO LIMITED

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

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST OR VALUATION	
At 29 April 2019	1,752,799
At 26 April 2020	1,752,799
IMPAIRMENT	
At 29 April 2019	229,320
Charge for the period	7,021
At 26 April 2020	236,341
NET BOOK VALUE	
At 26 April 2020	1,516,458
At 28 April 2019	1,523,479

SPIRIT RETAIL BIDCO LIMITED

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

9. 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	In MVL*	Ordinary	100%
Spirit Group Retail Limited	Holding company	Ordinary & preference	100%
Cleveland Place Holdings Limited	Holding company	Ordinary	100%
Aspect Ventures Limited	In MVL*	Ordinary	100%
Spirit Group Retail (Northampton) Limited	Non-trading	Ordinary & Preference	100%
Huggins and Company Limited	In MVL*	Ordinary	100%
The Chef & Brewer Group Limited	Holding company	Ordinary	100%
Chef & Brewer Limited	In MVL*	Ordinary	100%
City Limits Limited	In MVL*	Ordinary	100%
Open House Limited	In MVL*	Ordinary	100%
R.V. Goodhew Limited	Non-trading	Ordinary	100%
Springtarn Limited	In MVL*	Ordinary	100%
Spirit Group Retail (South) Limited	In MVL*	Ordinary	100%
Whitegate Taverns Limited	In MVL*	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	In MVL*	Ordinary	100%
AVL (Pubs) No.2 Limited	In MVL*	Ordinary	100%

*In MVL = In Members' Voluntary Liquidation

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.

10. DEBTORS: Amounts falling due within one year

	26 April 2020 £000	28 April 2019 £000
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	599,784	537,289

Included within amounts by group undertakings is a non interest bearing loan of £216,033,000 (2019: £216,033,000) owed by Spirit Group Parent Limited which is repayable on demand.

Other amounts owed by group undertakings are held at amortised cost, are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand. Expected credit losses of £1,117,000 (2019: £nil) have been recognised against the carrying value.

SPIRIT RETAIL BIDCO LIMITED

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

11. CREDITORS: Amounts falling due within one year

	26 April 2020 £000	28 April 2019 £000
Amounts owed to group undertakings	<u>1,912,705</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.

12. FINANCIAL INSTRUMENTS

	26 April 2020 £000	28 April 2019 £000
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>599,784</u>	<u>537,289</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(1,912,705)</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.

Impairment

Management have assessed the credit risk on the intercompany loans and concluded that there has not been an increase in credit risk since initial recognition, therefore a 12-month expected credit loss has been calculated.

The loss allowance for the amounts owed by group undertakings increased by £1,117,000 to the closing loss allowance of £1,117,000 as at 26 April 2020.

13. SHARE CAPITAL

	26 April 2020 £	28 April 2019 £
Allotted, called up and fully paid		
2 (2019:2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

14. 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 26 April 2020**

15. 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 Limited 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.

16. 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 CK Asset Holdings Limited, a company registered in the Cayman Islands and Hong Kong, with its shares listed on the Main Board of the Hong Kong Stock Exchange.

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.

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.