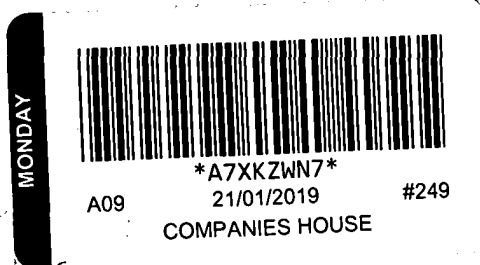


SPIRIT RETAIL BIDCO LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018



SPIRIT RETAIL BIDCO LIMITED

COMPANY INFORMATION

Director	R Smothers (appointed 31 January 2018)
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

DIRECTORS' REPORT **For the 52 weeks ended 29 April 2018**

The directors present their report and the financial statements for the 52 weeks ended 29 April 2018.

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 directors believe that the situation will not change for the foreseeable future (2017: Loss £8,794,000).

Directors

The directors who served during the 52 weeks were:

K Davis (resigned 31 January 2018)
R Smothers (appointed 31 January 2018)

None of the directors held any interest in the share capital of the company during the period.

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

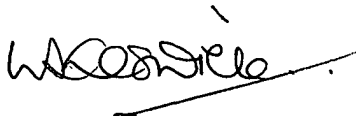
Qualifying third party indemnity provisions

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.

Small companies note

In preparing this report, the directors have 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: 10/01/2019

SPIRIT RETAIL BIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT **For the 52 weeks ended 29 April 2018**

The directors are responsible for preparing 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 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 directors are 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 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 RETAIL BIDCO LIMITED

PROFIT AND LOSS ACCOUNT
For the 52 weeks ended 29 April 2018

The company has not traded during the 52 weeks ended 29 April 2018. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss. During the 52 weeks ended 30 April 2017 the company made a loss after taxation of £8,794,000.

SPIRIT RETAIL BIDCO LIMITED

Registered number: 04872046

BALANCE SHEET

As at 29 April 2018

	Note	29 April 2018 £000	30 April 2017 £000
Fixed assets			
Investments	4	1,523,479	1,523,479
Current assets			
Debtors: amounts falling due within one year	5	537,289	537,289
Creditors: amounts falling due within one year	6	(1,903,907)	(1,903,907)
Net current liabilities		<u>(1,366,618)</u>	<u>(1,366,618)</u>
Total assets less current liabilities		<u>156,861</u>	<u>156,861</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
		<u>156,861</u>	<u>156,861</u>

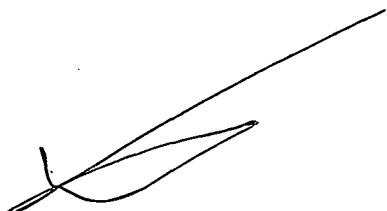
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 101.

For the 52 weeks ended 29 April 2018 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 accordance with section 476 of 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 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 the financial statements, so far as applicable to the company.

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


R Smothers

Director

Date: 10/01/2019

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 29 April 2018

	Profit and loss account £000	Total equity £000
At 1 May 2016	165,655	165,655
Comprehensive income for the period		
Loss for the period	(8,794)	(8,794)
	<hr/>	<hr/>
At 30 April 2017	156,861	156,861
	<hr/>	<hr/>
At 29 April 2018	156,861	156,861
	<hr/> <hr/>	<hr/> <hr/>

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 29 April 2018**

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 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 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Intercompany balances

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

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 29 April 2018

3. TAXATION

	52 weeks ended 29 April 2018 £000	52 weeks ended 30 April 2017 £000
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-
FACTORS AFFECTING TAXATION FOR THE PERIOD		

The tax assessed for the period is the same as (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.9%). The differences are explained below:

	52 weeks ended 29 April 2018 £000	52 weeks ended 30 April 2017 £000
Loss on ordinary activities before tax	-	(8,794)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.9%)	-	(1,750)
EFFECTS OF:		
Expenses not deductible for tax purposes	-	1,752
Profit on disposal of fixed assets	-	(2)
TOTAL TAX CHARGE FOR THE PERIOD	-	-

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 RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 29 April 2018

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 May 2017	1,752,799
At 29 April 2018	1,752,799
IMPAIRMENT	
At 1 May 2017	229,320
At 29 April 2018	229,320
NET BOOK VALUE	
At 29 April 2018	1,523,479
At 30 April 2017	1,523,479

DIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Spirit Group Retail Pensions Limited	Ordinary	100 %	Pension trustee
Spirit Group Retail Limited	Ordinary & Preference	100 %	Holding company
Cleveland Place Holdings Limited	Ordinary	100 %	Holding company
Aspect Ventures Limited	Ordinary	100 %	Holding company

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 Group Retail (Northampton) Limited	Ordinary & Preference	100 %	Non trading

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018

4. FIXED ASSET INVESTMENTS (CONTINUED)

Huggins and Company Limited	Ordinary	100 %	Non trading
The Chef & Brewer Group Limited	Ordinary	100 %	Non trading
Chef & Brewer Limited	Ordinary	100 %	Non trading
City Limits Limited	Ordinary	100 %	Non trading
Open House Limited	Ordinary	100 %	Non trading
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 Holding
Narnain	Ordinary	100 %	company Holding
Dearg Limited	Ordinary	100 %	company Holding
CPH Palladium Limited	Ordinary	100 %	company Holding
Freshwild Limited	Ordinary	100 %	company
Mountloop Limited	Ordinary	100 %	Non trading
AVL (Pubs) No.1 Limited	Ordinary	100 %	Holding company
AVL (Pubs) No.2 Limited	Ordinary	100 %	Non trading

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.

SPIRIT RETAIL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 29 April 2018

5. DEBTORS: Amounts falling due within one year

	29 April 2018 £000	30 April 2017 £000
Amounts owed by group undertakings	537,289	537,289

Included within amounts owed by group undertakings is a non interest bearing loan of £216,033,000 (2017: £216,033,000) owed by Spirit Group Parent Limited which is repayable on demand.

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

6. CREDITORS: Amounts falling due within one year

	29 April 2018 £000	30 April 2017 £000
Amounts owed to group undertakings	1,903,907	1,903,907

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

7. SHARE CAPITAL

	29 April 2018 £	30 April 2017 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8. RESERVES

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

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.