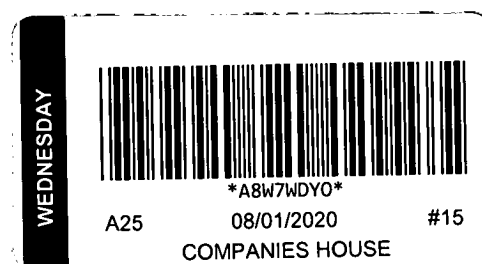


SPIRIT INTERMEDIATE HOLDINGS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019



SPIRIT INTERMEDIATE HOLDINGS LIMITED

COMPANY INFORMATION

Director	R Smothers
Company secretary	Mrs L A Keswick
Registered number	04914762
Registered office	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT

SPIRIT INTERMEDIATE HOLDINGS LIMITED

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SPIRIT INTERMEDIATE HOLDINGS LIMITED

STRATEGIC REPORT For the 52 weeks ended 28 April 2019

Introduction

The director presents his strategic report for the 52 weeks ended 28 April 2019.

Business review

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

The company did not trade during the period ended 28 April 2019 and the prior period. The director believes 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 28 April 2019.

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 Intermediate 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: 19 DECEMBER 2019

SPIRIT INTERMEDIATE HOLDINGS 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 28 April 2019 and the prior period. The director believes that the situation will not change in the foreseeable future.

Results and dividends

The profit for the 52 weeks, after taxation, amounted to £nil (2018: £nil).

No dividends were paid or proposed during the period (2018: £nil).

Director

The director who served during the 52 weeks was:

R Smothers

None of the directors held 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.

Future developments

The company has not traded for the 52 weeks or preceeding financial year. The director believes that the situation will not change in the foreseeable future.

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.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

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

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

A handwritten signature in black ink, appearing to read 'Mrs L A Keswick', with a horizontal line drawn underneath it.

Mrs L A Keswick
Secretary

Date: 19 DECEMBER 2019

SPIRIT INTERMEDIATE HOLDINGS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

For the 52 weeks ended 28 April 2019

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 including Financial Reporting Standard 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 INTERMEDIATE HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

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 INTERMEDIATE HOLDINGS LIMITED

Registered number:04914762

BALANCE SHEET

As at 28 April 2019

	Note	28 April 2019 £000	29 April 2018 £000
Fixed assets			
Investments	4	379,351	379,351
Current assets			
Debtors: amounts falling due within one year	5	62,997	62,997
Creditors: amounts falling due within one year	6	(311,013)	(311,013)
Net current liabilities		<u>(248,016)</u>	<u>(248,016)</u>
Net assets		<u>131,335</u>	<u>131,335</u>
Capital and reserves			
Called up share capital	8	157,000	157,000
Share premium account	9	51,213	51,213
Capital redemption reserve	9	2,001	2,001
Profit and loss account	9	(78,879)	(78,879)
Equity		<u>131,335</u>	<u>131,335</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.

The 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 financial statements 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 8 to 14 form part of these financial statements.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

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

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2017	157,000	51,213	2,001	(78,879)	131,335
At 30 April 2018	157,000	51,213	2,001	(78,879)	131,335
At 28 April 2019	157,000	51,213	2,001	(78,879)	131,335

The notes on pages 8 to 14 form part of these financial statements.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

1. GENERAL INFORMATION

Spirit Intermediate 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 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.

2.2 Financial reporting standard 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 have been no material impact on the company's financial statements as a result of adopting IFRS 9 from 29 April 2018.

IFRS 15

There have been no material impact on the company's financial statements as a result of adopting IFRS 15 from 29 April 2018.

SPIRIT INTERMEDIATE HOLDINGS 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. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates.

There are no estimates and judgments made in the company that are considered to be significant.

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST	
At 30 April 2018	379,351
At 28 April 2019	379,351
NET BOOK VALUE	
At 28 April 2019	379,351
At 29 April 2018	379,351

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

4. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Spirit Group Parent Limited	Holding company	Ordinary	100%
Spirit Pub Company (Services) Limited	Management and administration	Ordinary	100%
Spirit Pub Company (Supply) Limited	Procurement of beverages for other group companies	Ordinary	100%
Spirit Acquisition Guarantee Limited	Non trading	Limited by guarantee	N/A%
Spirit Managed Holdings Limited	Holding company	Ordinary	100%
Spirit Group Pension Trustee Limited	Pension trustee	Ordinary	100%
Spirit Group Equity Limited	Holding company	Ordinary	100%
Spirit (PSC) Limited	Non trading	Ordinary	100%
Spirit Acquisition Properties Limited	Holding company	Ordinary	100%
Tom Cobleigh Holdings Limited	Holding company	Ordinary	100%
Tom Cobleigh Group Limited	Non trading	Ordinary	100%
Spirit Financial Holdings Limited	Holding company	Ordinary	100%
Spirit Finco Limited	Non trading	Ordinary	100%
Spirit Parent Limited	Holding company	Ordinary	100%
Spirit Pub Company (Investments) Limited	Financing	Ordinary	100%
Spirit Funding Limited	Non trading	Ordinary	100%
Spirit Managed Inns Limited	Non trading	Ordinary	100%
Spirit Pubs Debenture Holdings Limited	Holding company	Ordinary	100%
Spirit Pubs Parent Limited	Holding company	Ordinary	100%
Spirit Pub Company (Managed) Limited	Pub retailing	Ordinary	100%
Spirit Pub Company (Leased) Limited	Leasing of public houses	Ordinary	100%
Spirit (SGL) Limited	Intermediate holding company	Ordinary	100%
Tom Cobleigh Limited	Holding company	Ordinary	100%
The Nice Pub Company Limited	Non trading	Ordinary	100%
Spirit (AKE Holdings) Limited	Holding company	Ordinary	100%
Allied Kunick Entertainments Limited	Property	Ordinary	100%
Spirit (Faith) Limited	Pub retailing	Ordinary	100%
Spirit Retail Bidco Limited	Holding company	Ordinary	100%
Spirit Group Retail Pensions Limited	Pension trustee	Ordinary	100%
Spirit Group Retail Limited	Holding company	Ordinary; Additional Redeemable Preference Shares	100%
Spirit Group Retail (Northampton) Limited	Non trading	Ordinary; Preference	100%
Cleveland Place Holdings Limited	Holding company	Ordinary	100%
Huggins and Company Limited	Non trading	Ordinary	100%
The Chef & Brewer Group Limited	Holding company	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; Deferred Ordinary	100%

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

4. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Principal activity	Class of shares	Holding
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%
Aspect Ventures Limited	Holding company	Ordinary	100%
AVL (Pubs) No.1 Limited	Holding company	Ordinary	100%
AVL (Pubs) No.2 Limited	Non trading	Ordinary	100%

The director believes that the carrying value of the investments is supported by their underlying net assets.

All the subsidiaries are incorporated in England & Wales except for Spirit Finco Limited and Spirit Funding Limited incorporated in Cayman Islands.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

5. DEBTORS: Amounts falling due within one year

	28 April 2019 £000	29 April 2018 £000
Amounts owed by group undertakings	62,997	62,997

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

	28 April 2019 £000	29 April 2018 £000
Amounts owed to group undertakings	311,013	311,013

Included within amounts owed to group undertakings are non-interest bearing loans from fellow group undertakings Spirit Group Parent Limited and Spirit Managed Inns Limited of £214,864,000 and £86,474,000 respectively (2018: £214,864,000 and £86,474,000 respectively). The balances are repayable on demand.

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

7. FINANCIAL INSTRUMENTS

	28 April 2019 £000	29 April 2018 £000
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	62,997	62,997
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(311,013)	(311,013)

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

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

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

8. CALLED UP SHARE CAPITAL

	28 April 2019 £	29 April 2018 £
Allotted, called up and fully paid		
157,000,005 (2018:157,000,005) Ordinary shares of £1.00 each	<u>157,000,005</u>	<u>157,000,005</u>

9. 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.

10. 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.

11. 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.

SPIRIT INTERMEDIATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 April 2019

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the director considers the immediate parent undertaking and immediate controlling party of Spirit Intermediate Holdings Limited to be Spirit Group Holdings 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.

Greene King Limited 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.