

**Registered number: 5847940**

## **Admiral Taverns (Max) Limited**

**Directors' report and financial statements**

**For the Period Ended 3 June 2017**

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## **Admiral Taverns (Max) Limited**

### **Company Information**

<b>Directors</b>	A Clifford G Pearson K Georgel
<b>Company secretary</b>	A G Secretarial Limited
<b>Registered number</b>	5847940
<b>Registered office</b>	150 Aldersgate Street London EC1A 4EJ
<b>Independent auditor</b>	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY
<b>Solicitors</b>	Addleshaw Goddard Milton Gate 60 Chiswell Street London EC1Y 4AG

## **Admiral Taverns (Max) Limited**

### **Contents**

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Statement of changes in equity</b>	7
<b>Notes to the financial statements</b>	8 - 16

## **Admiral Taverns (Max) Limited**

### **Directors' report For the Period Ended 3 June 2017**

The directors present their report and the financial statements for the period ended 3 June 2017.

#### **Directors' responsibilities statement**

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 directors have 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 for the Company's financial statements 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 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.

#### **Principal activity**

The principal activity of the Company is to act as a parent undertaking.

#### **Business review**

As the Company is a parent undertaking there is no operating activity other than the exceptional items. These relate to a release of an intercompany provision of £13k (2016: £108k), see note 10. The profit before tax is £1.7m (2016: £1.9m) as a result of £1.7m (2016: £1.8m) net interest income from group undertakings.

A comprehensive review of the state of affairs of the Group into which the Company is consolidated, including key performance indicators and key risks and uncertainties is contained in the report and financial statements of AT Brit Holdings Limited, the Company's ultimate parent undertaking incorporated in the United Kingdom at the period end.

#### **Results and dividends**

The profit for the period, after taxation, amounted to £1,671,000 (2016 - £1,929,000).

The directors do not recommend a final dividend (2016 - £nil).

## **Admiral Taverns (Max) Limited**

### **Directors' report (continued) For the Period Ended 3 June 2017**

#### **Directors**

The directors who served during the period were:

A Clifford  
G Pearson  
K Georgel

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

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director 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**

On 3 September 2017 the current shareholders of AT Brit Holdings Limited reached an agreement with Proprium Capital Partners and C&C Group plc for the two businesses to acquire the entire issued share capital of Admiral Taverns. The Admiral management will remain invested and continue to lead the business, building on its proven growth strategy which has seen Admiral cement its reputation as a leading operator of community pubs across the UK. The transaction is subject to FCA approval only and is expected to complete by the end of November 2017.

#### **Going concern**

On 3 September 2017 the current shareholders of AT Brit Holdings Limited reached an agreement with Proprium Capital Partners ("Proprium") and C&C Group plc ("C&C") for the two businesses to acquire the entire issued share capital of the AT Brit Holdings Group. The transaction will be funded through an injection of new equity combined with the introduction of new third-party debt from Intermediate Capital Group plc ("ICG") which has a term of seven years. Contracts have been exchanged and the transaction is expected to complete by the end of November 2017 subject to FCA approval.

The Directors have reviewed short and medium term cash forecasts, as part of the annual budget review, compared to the Group's available financing and have concluded that sufficient resources exist to enable the Group to meet its liabilities as they fall due for at least twelve months from the date of approval of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Group confirms that any amounts due from any subsidiary company of Admiral Taverns Bidco Limited to any other subsidiary of the Admiral Taverns Bidco group, which are currently not due, will not be recalled within a period of at least twelve months from signing these financial statements.

#### **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 on 31 October 2017 and signed on its behalf.



G Pearson  
Director

## **Independent auditor's report to the shareholders of Admiral Taverns (Max) Limited**

We have audited the financial statements of Admiral Taverns (Max) Limited for the period ended 3 June 2017, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 20. The relevant 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' responsibilities statement on page 1, the directors are 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 Financial Reporting Council'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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 3 June 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report have been prepared in accordance with applicable legal requirements.


**Independent auditor's report to the shareholders of Admiral Taverns (Max) Limited (continued)**

**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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report.



Alastair John Richard Nuttall (Senior statutory auditor)

for and on behalf of

**Ernst & Young LLP (Statutory auditor)**

2 St Peters Square  
Manchester  
M2 3EY

31 October 2017

**Admiral Taverns (Max) Limited**

**Profit and loss account  
For the Period Ended 3 June 2017**

		Period ended 3 June 2017 £000	Period ended 28 May 2016 £000
	Note		
Exceptional administrative expenses	10	13	108
<b>Operating profit</b>		<u>13</u>	<u>108</u>
Interest receivable and similar income	7	1,663	1,826
Interest payable and similar expenses	8	(5)	(5)
<b>Profit before tax</b>		<u>1,671</u>	<u>1,929</u>
Tax on profit	9	-	-
<b>Profit for the financial period</b>		<u><u>1,671</u></u>	<u><u>1,929</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.



**Admiral Taverns (Max) Limited**  
**Registered number: 5847940**

**Balance sheet**  
**As at 3 June 2017**

	Note	3 June 2017 £000	28 May 2016 £000
<b>Current assets</b>			
Debtors	12	78,848	78,839
		<u>78,848</u>	<u>78,839</u>
Creditors: amounts falling due within one year	13	(85,912)	(87,574)
		<u>(85,912)</u>	<u>(87,574)</u>
<b>Net current liabilities</b>		<b>(7,064)</b>	<b>(8,735)</b>
<b>Total assets less current liabilities</b>		<b>(7,064)</b>	<b>(8,735)</b>
Creditors: amounts falling due after more than one year	14	-	(52)
		<u>-</u>	<u>(52)</u>
<b>Net liabilities</b>		<b>(7,064)</b>	<b>(8,787)</b>
<b>Capital and reserves</b>			
Called up share capital	17	-	-
Capital contribution reserve		52	-
Profit and loss account		(7,116)	(8,787)
		<u>(7,064)</u>	<u>(8,787)</u>
		<u><u>(7,064)</u></u>	<u><u>(8,787)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2017.



**G Pearson**  
Director

The notes on pages 8 to 16 form part of these financial statements.

**Admiral Taverns (Max) Limited**

**Statement of changes in equity  
For the Period Ended 3 June 2017**

	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 31 May 2015	-	-	(10,716)	(10,716)
Profit for the period	-	-	1,929	1,929
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 May 2016	-	-	(8,787)	(8,787)
Profit for the period	-	-	1,671	1,671
Capital contribution in the period	-	52	-	52
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 3 June 2017</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## **Admiral Taverns (Max) Limited**

### **Notes to the financial statements For the Period Ended 3 June 2017**

#### **1. General information**

Admiral Taverns (Max) Limited is a limited liability company incorporated in England. The Registered Office is 150 Aldersgate Street, London, EC1A 4EJ.

#### **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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 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 Going concern**

On 3 September 2017 the current shareholders of AT Brit Holdings Limited reached an agreement with Proprium Capital Partners ("Proprium") and C&C Group plc ("C&C") for the two businesses to acquire the entire issued share capital of the AT Brit Holdings Group. The transaction will be funded through an injection of new equity combined with the introduction of new third-party debt from Intermediate Capital Group plc ("ICG") which has a term of seven years. Contracts have been exchanged and the transaction is expected to complete by the end of November 2017 subject to FCA approval.

The Directors have reviewed short and medium term cash forecasts, as part of the annual budget review, compared to the Group's available financing and have concluded that sufficient resources exist to enable the Group to meet its liabilities as they fall due for at least twelve months from the date of approval of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements..

The Group confirms that any amounts due from any subsidiary company of Admiral Taverns Bidco Limited to any other subsidiary of the Admiral Taverns Bidco group, which are currently not due, will not be recalled within a period of at least twelve months from signing these financial statements.

##### **2.3 Cash flow**

The Company, being a qualifying entity which has been included in the Group's consolidated financial statements that are publicly available, is exempt from the requirement to draw up a cash flow statement under FRS102.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements  
For the Period Ended 3 June 2017**

**2. Accounting policies (continued)**

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**2.8 Taxation**

Tax is recognised in the Profit and loss account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

## Admiral Taverns (Max) Limited

### Notes to the financial statements For the Period Ended 3 June 2017

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and key sources of estimation uncertainty in the financial statements:

##### *Taxation*

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 16.

#### 4. Auditor's remuneration

Auditor's remuneration for the financial period ended 3 June 2017 was paid by Admiral Taverns (Chester) Limited, a fellow group company. There are no non audit fees incurred in the period by the Company (2016: £nil).

#### 5. Employees

All staff are employed and remunerated by Admiral Taverns (Chester) Limited, a fellow group company.

#### 6. Directors' remuneration

The directors' remuneration are paid by Admiral Taverns (Chester) Limited, a fellow group company.

#### 7. Interest receivable

	Period ended 3 June 2017 £000	Period ended 28 May 2016 £000
Interest receivable from group companies	1,663	1,826
	<u>1,663</u>	<u>1,826</u>

# Admiral Taverns (Max) Limited

## Notes to the financial statements For the Period Ended 3 June 2017

### 8. Interest payable and similar charges

	Period ended 3 June 2017 £000	Period ended 28 May 2016 £000
Interest payable to group undertakings	5	5
	<u>5</u>	<u>5</u>

### 9. Taxation

	Period ended 3 June 2017 £000	Period ended 28 May 2016 £000
Taxation on profit on ordinary activities	-	-

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than (2016 - the same as) the standard rate of corporation tax in the UK of 19.83% (2016 - 20.00%). The differences are explained below:

	Period ended 3 June 2017 £000	Period ended 28 May 2016 £000
Profit on ordinary activities before tax	1,671	1,929
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.83% (2016 - 20.00%)	331	386
Effects of:		
Expenses not deductible for tax purposes	966	1,321
Deferred tax not recognised	(330)	(365)
Intergroup interest expense imputed for tax purposes	(967)	(1,342)
Total tax charge for the period	-	-

## Admiral Taverns (Max) Limited

### Notes to the financial statements For the Period Ended 3 June 2017

#### 9. Taxation (continued)

##### Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 19.83%. The reduction of the main rate of corporation tax from 19% to 17% from 1 April 2020 was announced in the Summer Finance Bill 2016, which was substantively enacted on 6 September 2016. Any future profits will be taxed at the appropriate rate.

Deferred tax as at 3 June 2017 has been calculated at 17% (2016: 18%); being the substantively enacted rate at which the deferred tax is expected to reverse.

#### 10. Exceptional items

	Period ended 3 June 2017 £000	Period ended 28 May 2016 £000
Release of provision for recovery of amounts owed by group undertakings	(13)	(108)
	<u>(13)</u>	<u>(108)</u>

The recoverability of amounts owed by group undertakings has been assessed against the net assets of the individual companies on a group basis. Provisions for recovery have been made across the group for those debtors where the group undertaking has negative net asset values at 3 June 2017. The company has provided against amounts due from such group undertakings in proportion to its share of the total amount owed by group undertakings with negative net assets to other group companies, to the level of the net debt owed.

On 24 May 2016 the Group executed an agreement rationalising historic intercompany balances into a single series of balances with Admiral Taverns Group Holdings Limited. As a result of this rationalisation, £108,000 of provision previously held by the Company in relation to the historic intercompany balances impacted by the rationalisation is no longer necessary and has been credited back to the profit and loss account in the prior period.

## Admiral Taverns (Max) Limited

### Notes to the financial statements For the Period Ended 3 June 2017

#### 11. Investments

The Company has fully impaired its investments in subsidiary undertakings in prior periods.

Details of the investments in which the Company (unless indicated) holds 20% or more of the nominal value of any class of share are as follows:

<i><b>Name</b></i>	<i><b>Holding</b></i>	<i><b>Percentage Shareholding</b></i>	<i><b>Description</b></i>
Admiral Taverns (780) Limited	Ordinary shares	100%	Pub company

The aggregate of the share capital and reserves as at 3 June 2017 and of the profit or loss for the 53 week period ended on that date for the subsidiary undertaking is as follows:

<i><b>Name</b></i>	<i><b>Aggregate of share capital and reserves £000</b></i>	<i><b>Loss £000</b></i>
Admiral Taverns (780) Limited	(67,984)	(1,847)

The above entity is unlisted and are incorporated in the United Kingdom.

#### 12. Debtors

	<i><b>3 June 2017 £000</b></i>	<i><b>28 May 2016 £000</b></i>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	28,500	28,500
	<u>28,500</u>	<u>28,500</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	50,348	50,339
	<u>78,848</u>	<u>78,839</u>

Included within amounts owed by group companies is an unsecured loan of £28,500,000 to Admiral Taverns (780) Limited which was drawn on 30 May 2008 at an interest rate of LIBOR plus 1.5%. The loan is wholly repayable on 30 May 2018.

Also included in amounts owed by group undertakings is an unsecured loan of £50,000,000 to Admiral Taverns (780) Limited, which was drawn down in September 2006 at an interest rate of LIBOR plus 2% and is repayable on demand.



## Admiral Taverns (Max) Limited

### Notes to the financial statements For the Period Ended 3 June 2017

#### 13. Creditors: Amounts falling due within one year

	3 June 2017 £000	28 May 2016 £000
Amounts owed to group undertakings	85,912	87,574
	<u>85,912</u>	<u>87,574</u>

#### 14. Creditors: Amounts falling due after more than one year

	3 June 2017 £000	28 May 2016 £000
Amounts owed to group undertakings	-	52
	<u>-</u>	<u>52</u>

The amount due to group undertakings in the prior period comprised an intercompany loan due to Admiral Taverns Bidco Limited. The loan had interest of 2% above base rate on the face value of the debt and could not be called by Admiral Taverns Bidco Limited other than in an insolvency event of any of the subsidiaries of Admiral Taverns Bidco Limited (other than Admiral Taverns Nevada Properties Limited) including the company. During the period Admiral Taverns Bidco Limited waived the loan giving rise to a capital contribution in the company.

#### 15. Financial instruments

	3 June 2017 £000	28 May 2016 £000
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	78,848	78,839
	<u>78,848</u>	<u>78,839</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(85,912)	(87,627)
	<u>(85,912)</u>	<u>(87,627)</u>

## Admiral Taverns (Max) Limited

### Notes to the financial statements For the Period Ended 3 June 2017

#### 16. Deferred taxation

Deferred taxation assets recognised in the financial statements are £nil (2016 - £nil).

Deferred taxation assets not recognised in the financial statements are as follows:

	3 June 2017 £000	28 May 2016 £000
Tax losses	(5,423)	(6,042)
	<u>(5,423)</u>	<u>(6,042)</u>

The deferred tax asset in relation to tax losses is not recognised in the financial statements due to the uncertainty of when these losses will be utilised by the Company.

#### 17. Share capital

	3 June 2017 £000	28 May 2016 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	-	-
	<u>-</u>	<u>-</u>

#### 18. Related party transactions

The Company has taken advantage of the exemption not to disclose transactions with other wholly owned members of the AT Brit Holdings Limited group.

There are no other related party transactions requiring disclosure in the financial statements.

#### 19. Post balance sheet events

On 3 September 2017 the current shareholders of AT Brit Holdings Limited reached an agreement with Proprium Capital Partners and C&C Group plc for the two businesses to acquire the entire issued share capital of Admiral Taverns. The Admiral management will remain invested and continue to lead the business, building on its proven growth strategy which has seen Admiral cement its reputation as a leading operator of community pubs across the UK. The transaction is subject to FCA approval only and is expected to complete by the end of November 2017.

## **Admiral Taverns (Max) Limited**

### **Notes to the financial statements For the Period Ended 3 June 2017**

#### **20. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Admiral Taverns Bidco Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking and controlling party is Promontoria Europe Investments 41 LDC, an entity incorporated in the Cayman Islands.

The group financial statements of the AT Brit Holdings Limited group incorporated in the United Kingdom, being both the largest and smallest consolidated financial statements including the results of the Company, will be available to the public and may be obtained from the registered office of AT Brit Holdings Limited at Milton Gate, 60 Chiswell Street, London EC1Y 4AG.