

Registered No.
6219420

Punch Taverns (APL 278) Limited

Report and Financial Statements

20 August 2016



Punch Taverns (APL 278) Limited
Period ended 20 August 2016

DIRECTORS

E Bashforth
S Dando
N Griffiths

resigned 30/11/16

SECRETARY

F Appleby

AUDITOR

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

STRATEGIC REPORT

Registered No. 6219420

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a non-trading company.

RESULTS AND DIVIDENDS

The result after taxation for the 52 week period amounted to £nil (52 week period ended 22 August 2015: result after taxation of £nil). During the period, the company paid an interim dividend of £110,000 (2015: £nil). The directors do not propose the payment of a final dividend (2015: £nil).

REVIEW OF THE BUSINESS

Punch manages its operations at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the Punch group is discussed in the Punch Taverns plc Annual Report and Financial Statements which are publicly available. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

As explained in note 1, the directors have concluded that the company has adequate resources to remain in operation for the foreseeable future. Therefore the directors have continued to adopt the going concern basis in preparing these financial statements.

On behalf of the board



S Dando
Director
19 April 2017

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

DIRECTORS' REPORT

Registered No. 6219420

The directors present their report and financial statements for the financial period ended 20 August 2016.

DIRECTORS

The directors of the company who served during the period are listed on the inside front cover.

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

POST BALANCE SHEET EVENTS

There are no events affecting the company occurring after the balance sheet date.

AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

On behalf of the board



S Dando
Director
19 April 2017

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT, THE STRATEGIC REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and 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; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PUNCH TAVERNS (APL 278) LIMITED**

We have audited the financial statements of Punch Taverns (APL 278) Limited for the period ended 20 August 2016 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 Statement of Directors' Responsibilities set out on the previous page, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 20 August 2016 and of its result for the period 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.

Other matter -Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of financial statements and from reading the Strategic report and the Directors report:

- we have not identified material misstatements in those reports
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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.



Simon Haydn-Jones
Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

19 April 2017

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Punch Taverns (APL 278) Limited
Period ended 20 August 2016

BALANCE SHEET
as at 20 August 2016

	<i>Notes</i>	20 August 2016 £000	22 August 2015 £000
CURRENT ASSETS			
Debtors: (including £nil (2015: £110,000) due after more than one year)	4	-	110
NET CURRENT ASSETS, BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>110</u>
NET ASSETS		<u>-</u>	<u>110</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account		-	110
SHAREHOLDER'S FUNDS		<u>-</u>	<u>110</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
19 April 2017



S Dando
19 April 2017

Punch Taverns (APL 278) Limited

Period ended 20 August 2016

STATEMENT OF CHANGES IN EQUITY

for the 52 week period ended 20 August 2016

	Share Capital £000	Profit & Loss Account £000	Total Equity £000
At 23 August 2014 and 22 August 2015	-	110	110
Dividends paid	-	(110)	(110)
At 20 August 2016	<u>-</u>	<u>-</u>	<u>-</u>

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 20 August 2016

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition the FRS 101 has affected the reported financial position and financial performance of the company is provided in note 8.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the IFRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Punch Taverns plc, includes the company in its consolidated financial statements. The consolidated financial statements of Punch Taverns plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes

Comparative period reconciliations for share capital

Disclosures in respect of transactions with wholly owned subsidiaries

Disclosures in respect of capital management

The effects of new but not yet effective IFRSs

Disclosures in respect of the compensation of key management personnel

Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Punch Taverns plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

IFRS 2 Share Based Payments in respect of group settled share based payments

Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets

Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations

Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 22 August 2015 for the purposes of the transition to FRS 101.

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 20 August 2016

1 ACCOUNTING POLICIES

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors have reviewed the recoverability of the assets owing to the company and have concluded that all amounts could be satisfied if called upon. As a result, the directors have decided to prepare these accounts on a going concern basis.

Significant accounting estimates and judgements

There are no significant judgements or estimates required in the preparation of these financial statements.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date.

Profit and loss account

The company received no income and incurred no expenditure and consequently has made neither a profit nor a loss. Therefore no profit and loss account has been presented.

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 20 August 2016

2 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor remuneration is paid by another company in the Punch Taverns group in the current and preceding periods. The amount of auditor remuneration relating directly to the company is £1,000 (2015: £nil).

3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in respect of qualifying services in the current or preceding periods.

The company had no employees during the current or preceding periods.

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 20 August 2016

4 DEBTORS

	2016	2015
	£000	£000
Amounts falling due after more than one year:		
Amounts due from group undertakings	-	110
	<u>-</u>	<u>110</u>

During the period, the amounts due from group undertakings of £110,000 was repaid in full.

Punch Taverns (APL 278) Limited

Period ended 20 August 2016

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 20 August 2016

5 SHARE CAPITAL

	2016 No.	2016 £	2015 No.	2015 £
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 DIVIDENDS

	52 week period ended 20 August 2016 £000	52 week period ended 22 August 2015 £000
Interim dividend paid (£55,000.00 per ordinary share (2015: £nil))	<u>110</u>	<u>-</u>

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 20 August 2016

7 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns (PGE) Limited a company registered in England and Wales.

The company's ultimate parent undertaking and controlling party is Punch Taverns plc, a company registered in England & Wales.

The largest group in which the results of the company are consolidated is that headed by Punch Taverns plc, a company registered in England & Wales.

Copies of the financial statements of Punch Taverns plc are available from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.

Punch Taverns (APL 278) Limited
Period ended 20 August 2016

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 20 August 2016

8 EXPLANATION OF TRANSITION TO FRS 101

As stated in note 1, these are the company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 20 August 2016, the comparative information presented in these financial statements for the year ended 22 August 2015 and in the preparation of an opening FRS 101 balance sheet at 24 August 2014 (the date of transition).

There has been no impact as a result of the transition from UK GAAP to FRS 101 to the company's financial position and financial performance.