

Registered No.
SC46887

Agnew Stores (Holdings) Limited

Report and Financial Statements

22 August 2015

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COMPANIES HOUSE

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

DIRECTORS

E Bashforth
S Dando

SECRETARY

| | | |
|-----------|-----------|-------------|
| F Appleby | appointed | 07 Oct 2014 |
| C Harris | resigned | 07 Oct 2014 |

AUDITOR

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

TLT Scotland Limited
140 West George Street
Glasgow
G2 2HG
United Kingdom

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

STRATEGIC REPORT

Registered No. SC46887

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of an intermediate holding company.

RESULTS AND DIVIDENDS

The profit after taxation for the 53 week period amounted to £267,000 (53 week period ended 23 August 2014: result after taxation of £nil). The directors do not propose the payment of a final dividend (2014: £nil).

REVIEW OF THE BUSINESS

Punch Taverns 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 Taverns 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 to the financial statements, the company is dependent upon support from its parent company to meet its liabilities as they fall due. Enquiries have been made of the directors of the company's ultimate parent company, Punch Taverns plc, regarding the ability of Punch Taverns plc to continue as a going concern. Therefore the directors have, continued to adopt the going concern basis in preparing the financial statements.

On behalf of the board



S Dando
Director
29 Apr 2016

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

DIRECTORS' REPORT

Registered No. SC46887

The directors present their report and financial statements for the financial period ended 22 August 2015.

DIRECTORS

The directors of the company who served during the period are listed on the previous page.

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

Events affecting the company occurring after the balance sheet date are disclosed in note 10 to the financial statements.

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
29 Apr 2016

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

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).

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 AGNEW STORES (HOLDINGS) LIMITED**

We have audited the financial statements of Agnew Stores (Holdings) Limited for the period ended 22 August 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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).

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 22 August 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

29 Apr 2016



Agnew Stores (Holdings) Limited

Period ended 22 August 2015

PROFIT & LOSS ACCOUNT

for the 52 week period ended 22 August 2015

| | | 52 week period ended 22 August 2015 | 53 week period ended 23 August 2014 |
|--|-------|---|---|
| | Notes | Total | Total |
| | | £000 | £000 |
| Administrative profit | | 267 | - |
| OPERATING PROFIT | 2 | <u>267</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>267</u> | <u>-</u> |
| Tax on profit on ordinary activities | 4 | - | - |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 7 | <u><u>267</u></u> | <u><u>-</u></u> |

The profit and loss account relates to continuing activities.

There are no recognised gains or losses other than those shown above.

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

BALANCE SHEET
as at 22 August 2015

| | <i>Notes</i> | 22 August 2015 £000 | 23 August 2014 £000 |
|--|--------------|---------------------------|---------------------------|
| LONG TERM LIABILITIES | | | |
| CREDITORS: amounts falling due after more than one year | 5 | (363) | (630) |
| NET LIABILITIES | | <u>(363)</u> | <u>(630)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 37 | 37 |
| Capital reserve | 7 | 8 | 8 |
| Profit and loss account | 7 | (408) | (675) |
| SHAREHOLDER'S DEFICIT | 7 | <u>(363)</u> | <u>(630)</u> |

The financial statements were approved and authorised for issue by the board and signed on its behalf on
29 April 2016



S Dando
Director

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

In accordance with FRS 18 the directors have continued to review the accounting policies.

There have been no changes to accounting policies during the year.

Fundamental accounting concept - going concern

The company's liabilities exceed its assets. However, the ultimate parent has undertaken to support the company for a period of at least one year following the date of approval of these financial statements and not recall group debt until all other liabilities have been settled and the company has funds to repay. For this reason, the financial statements have been prepared on a going concern basis.

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.

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2015

2 OPERATING PROFIT

Auditor remuneration is paid by another company in the Punch Taverns group in the current and preceding periods.

3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

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

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

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2015

4 TAXATION

There is no charge for tax on the result for the period (2014: £nil)

There is no provided or unprovided deferred tax.

Reconciliation of tax charge

| | 52 week period ended 22 August 2015 £000 | 53 week period ended 23 August 2014 £000 |
|--|--|--|
| Profit on ordinary activities before taxation | 267 | - |
| Profit on ordinary activities at standard rate of corporation tax in the UK of 20.61% (2014: 23.61%) | 55 | - |
| Effects of: | | |
| Income not chargeable for tax purposes | (55) | - |
| Total current tax charge | - | - |

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 22 August 2015

5 CREDITORS: amounts falling due after more than one year

| | 2015 | 2014 |
|-------------------------------------|-------------|-------------|
| | £000 | £000 |
| <i>Accruals and deferred income</i> | - | 267 |
| Amounts owed to group undertakings | 363 | 363 |
| | <u>363</u> | <u>630</u> |

Agnew Stores (Holdings) Limited

Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

6 SHARE CAPITAL

| | 2015 | 2015 | 2014 | 2014 |
|--|--------|------|--------|------|
| | No. | £000 | No. | £000 |
| <i>Allotted, called up and fully paid:</i> | | | | |
| Ordinary shares of £1 each | 37,472 | 37 | 37,472 | 37 |

Agnew Stores (Holdings) Limited

Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

7 RECONCILIATION OF SHAREHOLDER'S DEFICIT AND MOVEMENTS ON RESERVES

| | | | | Total |
|---|-----------------------|----------------------------|----------------------------------|----------------------------------|
| | Share Capital £000 | Capital Reserve £000 | Profit & Loss Account £000 | Shareholder's deficit £000 |
| At 17 August 2013 and at 23 August 2014 | 37 | 8 | (675) | (630) |
| Profit for the period | - | - | 267 | 267 |
| At 22 August 2015 | <u>37</u> | <u>8</u> | <u>(408)</u> | <u>(363)</u> |

Agnew Stores (Holdings) Limited
Period ended 22 August 2015

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 22 August 2015

8 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company, (Punch Taverns plc), publishes consolidated financial statements.

9 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are wholly owned subsidiaries of the Punch Taverns plc group. There were no other related party transactions during the period.

10 POST BALANCE SHEET EVENTS

At 22 August 2015, no obligation exists for dividends declared after that date (August 2014: £nil).

11 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns (DC) Holdings 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 parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is Punch Taverns plc.

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