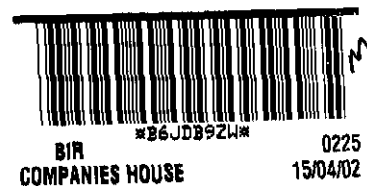


**Punch Taverns (Offices) Limited (formerly
Trushelfco (No. 2627) Limited)**
Report and Accounts

18 August 2001

Registered Number: 3946292



Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

Registered No. 3946292

DIRECTORS

N Preston (appointed 27 July 2001)
C Riklin (appointed 27 July 2001)
M Jonas (appointed 16 May 2000, resigned 31 October 2001)
D Rowe (appointed 13 March 2000, resigned 10 April 2000)
E Zuercher (appointed 13 March 2000, resigned 10 April 2000)
T Clark (appointed 10 April 2000, resigned 16 May 2000)
C Jones (appointed 10 April 2000, resigned 16 May 2000)
H Osmond (appointed 16 May 2000, resigned 27 July 2001)
A McIntosh (appointed 16 May 2000, resigned 27 July 2001)

SECRETARY

R Bell

AUDITORS

Ernst & Young LLP
One Colmore Row
Birmingham
B3 2DB

BANKERS

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2EP

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC2V 5DB

REGISTERED OFFICE

107 Station Street
Burton-on-Trent
Staffordshire
DE14 1BZ

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

DIRECTORS' REPORT

The directors present their report and accounts for the 65 week period ended 18 August 2001.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £77,000. The directors do not propose a dividend.

COMPANY FORMATION AND CHANGE OF NAME

The company was incorporated on 13 March 2000 as Trushelfco (No. 2627) Limited and changed its name to Punch Taverns (Offices) Limited on 16 May 2000.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is as a property leasing company.

FUTURE DEVELOPMENTS

The directors aim to maintain the management policies which have resulted in the company's current performance.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the period are listed on page 1.

None of the directors had any declarable interests in the shares of the company at 18 August 2001.

C Riklin is also a director of the ultimate parent undertaking, Punch Group Limited. His interests are disclosed in the Punch Group Limited accounts for the period ended 18 August 2001.

N Preston is also a director of Punch Group (Equity) Limited. His interests are disclosed in that company's accounts for the period ended 18 August 2001.

M Jonas is also a director of Punch Taverns Group Limited. His interests are disclosed in that company's accounts for the period ended 18 August 2001.

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board



N Preston
Director

5 April 2002

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUNCH TAVERNS (OFFICES) LIMITED

We have audited the company's financial statements for the period ended 18 August 2001 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 18 August 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Birmingham

Dated 5 APRIL 2002

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

PROFIT AND LOSS ACCOUNT

for the period ended 18 August 2001

	<i>Notes</i>	<i>65 week period ended 18 August 2001 £'000</i>
TURNOVER	2	316
Administrative expenses		(23)
OPERATING PROFIT		293
Bank interest payable		(177)
Bank interest receivable		1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117
Tax on profit on ordinary activities	4	(40)
PROFIT RETAINED FOR THE FINANCIAL PERIOD	10	77

The company has no other recognised gains and losses other than the profit for the period.

NOTE OF HISTORICAL COST PROFIT AND LOSS

There is no material difference between the results disclosed and the results on an unmodified historical cost basis.

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

BALANCE SHEET

at 18 August 2001

	Notes	18 August 2001 £'000
FIXED ASSETS		
Tangible assets	5	2,409
CURRENT ASSETS		
Debtors	6	17
Cash at bank and in hand		85
		102
CREDITORS: amounts falling due within one year	7	(736)
NET CURRENT LIABILITIES		(634)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,775
CREDITORS: amounts falling due after more than one year	8	(1,698)
		77
CAPITAL AND RESERVES		
Called up share capital	9,10	-
Profit and loss account	10	77
TOTAL EQUITY SHAREHOLDERS' FUNDS		77



N Preston
Director

5 April 2002

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

NOTES TO THE ACCOUNTS

at 18 August 2001

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of properties and in accordance with applicable accounting standards.

Depreciation

In accordance with FRS 15 the company will continue to revalue its freehold land and buildings on an annual basis.

Depreciation is not provided on the freehold buildings since as a result of their long economic life and high residual value, any depreciation charge or accumulated depreciation is not material. A review for impairment in accordance with FRS 11 is undertaken at the end of each reporting period.

Deferred taxation

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.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over in to replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. TURNOVER

Turnover, which is stated net of value added tax, represents property rentals invoiced to fellow subsidiaries. All turnover arises in the UK.

3. DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in the current period. The company employed no one at any time during the period.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on profit for the period:

UK corporation tax

£'000

40

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

NOTES TO THE ACCOUNTS

at 18 August 2001

4. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The charge to U.K. corporation tax is reconciled as follows:

	£'000
Profit on ordinary activities	117
Profit on ordinary activities at standard rate of corporation tax in the U.K. at 30%	35
Expenses not deductible for tax purposes	5
	40

5. FIXED ASSETS

	Freehold land and building
	£'000
Cost	
At incorporation	-
Additions	2,409
At 18 August 2001	2,409
Net book value:	
At 18 August 2001	2,409

The company's policy is to carry properties within the estate at valuation. The directors have reviewed the carrying value of land and buildings with their property advisors and are of the opinion that there is no significant difference between the carrying value and the revalued amount as at 18 August 2001, and therefore valuations have not been updated. In reaching this opinion the directors have taken note of the fact that the property was acquired within the period ended 18 August 2001.

6. DEBTORS

	2001 £'000
Prepayments and accrued income	17

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

NOTES TO THE ACCOUNTS

at 18 August 2001

7. CREDITORS: amounts falling due within one year

	2001 £'000
Amounts due to group undertaking	558
Bank loan	74
Other creditors	53
Other taxes and social security costs	11
Corporation tax	40
	<u>736</u>

8. CREDITORS: amounts falling due after one year

	2001 £'000
Bank loans	<u>1,698</u>

The company has a bank loan with Barclays Bank plc which is repayable in instalments, the final payment for which is due on 19 June 2015. The interest rate is 1.27% + LIBOR, currently 2.031%.

	2001 £'000
Amounts repayable by instalments falling due:	
In one year	74
Between one and two years	74
Between two and five years	222
In five years or more	1,402
	<u>1,772</u>

The bank loans are secured by a deed of charge on the freehold property of the company.

9. SHARE CAPITAL

Authorised

	2001 No.	2001 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up, and fully paid

	2001 No.	2001 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

At incorporation 2 £1 ordinary shares were issued at par for cash generating proceeds of £2.

Punch Taverns (Offices) Limited (formerly Trushelfco (No. 2627) Limited)

NOTES TO THE ACCOUNTS

at 18 August 2001

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At incorporation	-	-	-
Profit for the period	-	77	77
At 18 August 2001	-	77	77

11. CASH FLOW STATEMENT

In accordance with FRS 1 (Revised) these financial statements do not include a cash flow statement as the company is a wholly owned subsidiary undertaking of Punch Group Limited which prepares a consolidated cash flow statement.

12. RELATED PARTY DISCLOSURE

The company has taken advantage of the exemption in paragraph 3(c) of FRS8 from disclosing transactions with related parties that are part of the Punch Group or investees of the group. There were no other related party transactions during the year.

13. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is Punch Group Limited.

The parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member is Punch Group Limited registered in England and Wales.

Copies of the accounts of Punch Group Limited are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.