

Registered No
3946292

Punch Taverns (Offices) Limited

Report and Financial Statements

21 August 2010

TUESDAY



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COMPANIES HOUSE

Punch Taverns (Offices) Limited
Period ended 21 August 2010

DIRECTORS

E Bashforth	appointed	18 Jun 2010
P Dutton		
I Dyson	appointed	06 Sep 2010
N Preston	resigned	18 Jun 2010
G Thorley	resigned	06 Sep 2010

SECRETARY

C Stewart

AUDITORS

KPMG Audit plc
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

BANKERS

Barclays Bank plc
One Snowhill
Snow Hill Queensway
Birmingham
B3 2WN

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Taverns (Offices) Limited
Period ended 21 August 2010

DIRECTORS' REPORT

Registered No 3946292

The directors present their report and financial statements for the financial period ended 21 August 2010

RESULTS AND DIVIDENDS

The profit after taxation for the financial period amounted to £315 000 (52 week period ended 22 August 2009 profit after taxation of £188,000) During the period the company paid an interim dividend of £nil (2009 £2,269,000) The directors do not propose the payment of a final dividend (2009 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of a property leasing company

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

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

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

AUDIT INFORMATION

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

AUDITORS

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

On behalf of the board



P Dutton

Director

17 Dec 2010

Punch Taverns (Offices) Limited
Period ended 21 August 2010

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

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

We have audited the financial statements of Punch Taverns (Offices) Limited for the period ended 21 August 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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 auditors' 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 auditors

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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 21 August 2010 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 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.



G A Watts
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
17 Dec 2010

Punch Taverns (Offices) Limited

Period ended 21 August 2010

PROFIT & LOSS ACCOUNT

for the 52 week period ended 21 August 2010

		52 week period ended 21 August 2010	52 week period ended 22 August 2009
	Notes	£000	£000
TURNOVER	2	922	510
GROSS PROFIT		<u>922</u>	<u>510</u>
Administrative expenses		(509)	(321)
OPERATING PROFIT	3	<u>413</u>	<u>189</u>
Interest receivable	5	1	2
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>414</u>	<u>191</u>
Tax on profit on ordinary activities	6	(99)	(3)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	<u><u>315</u></u>	<u><u>188</u></u>

The profit and loss account relates to continuing activities

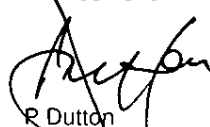
There are no recognised gains or losses other than those shown above

Punch Taverns (Offices) Limited
Period ended 21 August 2010

BALANCE SHEET
as at 21 August 2010

	<i>Notes</i>	21 August 2010 £000	22 August 2009 £000
FIXED ASSETS			
Tangible fixed assets	7	16,800	18 059
		<u>16,800</u>	<u>18,059</u>
CURRENT ASSETS			
Debtors amounts falling due in less than one year	8	2,360	2,178
Debtors amounts falling due after more than one year	8	1,451	-
Cash at bank and in hand		55	17
		<u>3,866</u>	<u>2,195</u>
CREDITORS amounts falling due in less than one year	9	(276)	(282)
NET CURRENT ASSETS		<u>3 590</u>	<u>1,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,390</u>	<u>19,972</u>
CREDITORS amounts falling due after more than one year	10	(19 326)	(19 722)
PROVISIONS FOR LIABILITIES	11	(569)	(70)
NET ASSETS		<u><u>495</u></u>	<u><u>180</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Profit and loss account	14	495	180
SHAREHOLDERS' FUNDS	14	<u><u>495</u></u>	<u><u>180</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
17 Dec 2010


R Dutton
Director

Punch Taverns (Offices) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

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 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

Tangible fixed assets and depreciation

Fixed assets are stated at cost

Depreciation

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows

n/a

Buildings - 50 years

An annual impairment review is carried out on such properties in accordance with FRS 11 and FRS 15

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

Deferred tax is measured at the 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

Punch Taverns (Offices) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

2 TURNOVER

Turnover represents the amounts derived from the provision of goods and services to third parties which fall within the company's ordinary activities stated net of value added tax. Turnover is derived solely within the United Kingdom

Turnover includes

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
Rental income	<u>922</u>	<u>510</u>

3 OPERATING PROFIT

This is stated after charging

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
Depreciation - owned fixed assets	<u>503</u>	<u>322</u>

Auditors' remuneration is paid by another company in the Punch Taverns group in the current and preceding periods

4 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

Punch Taverns (Offices) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

5 INTEREST RECEIVABLE

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
Bank interest receivable	1	2
	<u>1</u>	<u>2</u>

Punch Taverns (Offices) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

6 TAXATION

The tax charge for the period comprises

UK corporation tax

- current period group relief receivable
- adjustments in respect of prior periods

Deferred tax

- current period charge / (credit)
- change in standard rate of tax
- adjustments in respect of prior periods

Total tax charge for the period

Reconciliation of tax (credit) / charge

Profit on ordinary activities before taxation

Profit on ordinary activities at standard rate of corporation tax in
the UK of 28.0% (2009 28.0%)

Effects of

Expenses not deductible for tax purposes

(Capital allowances in excess of depreciation) / depreciation in excess of capital allowances

Adjustments in respect of prior periods

Total current tax (credit) / charge

There are no factors expected to materially affect future tax charges

52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
20	143
(420)	17
(400)	160
97	(90)
(19)	-
421	(67)
499	(157)
99	3

52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
414	191
116	53
2	-
(98)	90
(420)	17
(400)	160

Punch Taverns (Offices) Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

7 TANGIBLE FIXED ASSETS

	Land & buildings £000	Public house fixtures & fittings £000	Total £000
Cost			
As at 22 August 2009	16,402	2,918	19,320
Additions	202	-	202
Disposals	-	(958)	(958)
As at 21 August 2010	<u>16,604</u>	<u>1,960</u>	<u>18 564</u>
Depreciation			
As at 22 August 2009	86	1,175	1,261
Charge for the year	275	228	503
As at 21 August 2010	<u>361</u>	<u>1 403</u>	<u>1 764</u>
Net book value			
As at 21 August 2010	<u>16,243</u>	<u>557</u>	<u>16 800</u>
As at 22 August 2009	<u>16 316</u>	<u>1 743</u>	<u>18 059</u>

The split of the net book value of land and buildings is as follows

	Freehold £000	Total £000
As at 21 August 2010	<u>16 243</u>	<u>16 243</u>
As at 22 August 2009	<u>16 316</u>	<u>16 316</u>

The carrying value of land is £3,210,000 (2009 £3 210 000)

Punch Taverns (Offices) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

8 DEBTORS

	2010 £000	2009 £000
Amounts falling due in less than one year		
Trade debtors	-	2
Amounts due from group undertakings	2 360	2,005
Others debtors	-	171
	<u>2,360</u>	<u>2 178</u>
Amounts falling due after more than one year		
Amounts due from group undertakings	1,451	-
	<u>1,451</u>	<u>-</u>

9 CREDITORS amounts falling due in less than one year

	2010 £000	2009 £000
Trade creditors	10	133
Amounts owed to group undertakings	80	66
Other creditors	100	-
Accruals and deferred income	86	83
	<u>276</u>	<u>282</u>

10 CREDITORS amounts falling due after more than one year

	2010 £000	2009 £000
Amounts owed to group undertakings	19 326	19 722
	<u>19 326</u>	<u>19 722</u>

Punch Taverns (Offices) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

11 PROVISIONS FOR LIABILITIES

	Deferred taxation £000	
As at 22 August 2009	70	
Charged to the profit and loss account	499	
As at 21 August 2010	<u>569</u>	
	2010	2009
	£000	£000
The deferred tax balance consists of		
Depreciation in excess of capital allowances	<u>569</u>	<u>70</u>
	<u>569</u>	<u>70</u>

The amount of deferred tax that has not been provided on revalued fixed assets and fixed assets subject to rollover relief is estimated to be £nil (2009 £1 386 000). At present it is not envisaged that any corporation tax will become payable in the foreseeable future.

On 22 June 2010 it was announced that the UK corporation tax rate will reduce from 28% to 24% over a period of four years from 2011. The first reduction in the rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011. This will reduce the companies current tax charge accordingly. As the rate change was substantively enacted prior to the year end the reduced rate has been included in the calculation of deferred tax assets and liabilities. Had further tax rate changes been substantively enacted on or before the balance sheet date it would have had the effect of reducing the deferred tax liability recognised at that date by £21 000 per percentage point reduction.

Punch Taverns (Offices) Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

12 SHARE CAPITAL

	2010 No	2010 £	2009 No	2009 £
<i>Allotted called up and fully paid</i>				
Ordinary shares of £1 each	2	2	2	2

13 DIVIDENDS

	52 week period ended 21 August 2010 £000	52 week period ended 22 August 2009 £000
Interim dividend paid (£nil per ordinary share (2009 £1 134 500 00))	-	2 269

Punch Taverns (Offices) Limited

Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 21 August 2010

14 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £000	Profit & Loss Account £000	Total Share- holders' Funds £000
At 23 August 2008	-	2 261	2,261
Profit for the period	-	188	188
Dividends paid	-	(2,269)	(2,269)
At 22 August 2009	<u>-</u>	<u>180</u>	<u>180</u>
Profit for the period	-	315	315
At 21 August 2010	<u><u>-</u></u>	<u><u>495</u></u>	<u><u>495</u></u>

Punch Taverns (Offices) Limited
Period ended 21 August 2010

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 21 August 2010

15 FINANCIAL COMMITMENTS

	2010	2009
	£000	£000
Contracted not provided	<u>92</u>	<u>602</u>

16 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

17 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.

18 POST BALANCE SHEET EVENTS

At 21 August 2010 no obligation exists for dividends declared after that date (Aug 2009 £nil)

19 ULTIMATE PARENT UNDERTAKING

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