

Registered No.
3946292

Punch Taverns (Offices) Limited

Report and Financial Statements

18 August 2012



Punch Taverns (Offices) Limited
Period ended 18 August 2012

DIRECTORS

E Bashforth	resigned	13 Aug 12
R Whiteside		
S Dando	appointed	13 Aug 12

SECRETARY

H Tyrrell

AUDITORS

KPMG Audit Plc
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 (Offices) Limited
Period ended 18 August 2012

DIRECTORS' REPORT

Registered No 3946292

The directors present their report and financial statements for the financial period ended 18 August 2012

RESULTS AND DIVIDENDS

The profit after taxation for the financial period amounted to £184,000 (52 week period ended 20 August 2011 loss after taxation of £5,396,000) The directors do not propose the payment of a final dividend (2011 £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 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 and its group to continue as a going concern and the willingness of Punch Taverns plc to continue to provide, or procure the provision of, group support for the company so that it is able to continue to meet its liabilities as they fall due In light of Punch Taverns plc's response to such enquiries, the directors have concluded that it is appropriate to continue 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

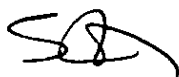
The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Punch Taverns (Offices) Limited
Period ended 18 August 2012

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

A handwritten signature in black ink, appearing to be 'S Dando', with a stylized flourish at the end.

S Dando
Director
19 Nov 2012

Punch Taverns (Offices) Limited
Period ended 18 August 2012

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 18 August 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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, 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 (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/private.cfm.

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 18 August 2012 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
19 Nov 2012

Punch Taverns (Offices) Limited

Period ended 18 August 2012

PROFIT & LOSS ACCOUNT

for the 52 week period ended 18 August 2012

52 week period ended 18 August 2012

52 week period ended 20 August 2011

	Notes	Underlying items £000	Non- underlying items (note 4) £000	Total £000	Underlying items £000	Non- underlying items (note 4) £000	Total £000
TURNOVER	2	398	-	398	726	-	726
GROSS PROFIT		<u>398</u>	<u>-</u>	<u>398</u>	<u>726</u>	<u>-</u>	<u>726</u>
Administrative expenses		(178)	-	(178)	(472)	-	(472)
OPERATING PROFIT	3	<u>220</u>	<u>-</u>	<u>220</u>	<u>254</u>	<u>-</u>	<u>254</u>
Loss on disposal of fixed assets		-	-	-	(6,164)	-	(6,164)
Interest receivable	6	4	-	4	-	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>224</u>	<u>-</u>	<u>224</u>	<u>(5,910)</u>	<u>-</u>	<u>(5,910)</u>
Tax on profit / (loss) on ordinary activities	7	(86)	46	(40)	514	-	514
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	14	<u><u>138</u></u>	<u><u>46</u></u>	<u><u>184</u></u>	<u><u>(5,396)</u></u>	<u><u>-</u></u>	<u><u>(5,396)</u></u>

The profit and loss account relates to continuing activities

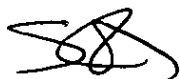
There are no recognised gains or losses other than those shown above

Punch Taverns (Offices) Limited
Period ended 18 August 2012

BALANCE SHEET
as at 18 August 2012

	<i>Notes</i>	18 August 2012 £000	20 August 2011 £000
FIXED ASSETS			
Tangible fixed assets	8	5,267	5,433
		<u>5,267</u>	<u>5,433</u>
CURRENT ASSETS			
Debtors amounts falling due in less than one year	9	-	2,120
Debtors amounts falling due after more than one year	9	-	3,575
Cash at bank and in hand		60	485
		<u>60</u>	<u>6,180</u>
CREDITORS amounts falling due in less than one year	10	(60)	(384)
NET CURRENT ASSETS		<u>-</u>	<u>5,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,267</u>	<u>11,229</u>
CREDITORS: amounts falling due after more than one year	11	(9,893)	(16,125)
PROVISIONS FOR LIABILITIES	12	(91)	(5)
NET LIABILITIES		<u>(4,717)</u>	<u>(4,901)</u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account	14	(4,717)	(4,901)
SHAREHOLDERS' DEFICIT	14	<u>(4,717)</u>	<u>(4,901)</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
19 November 2012



S Dando
Director

Punch Taverns (Offices) Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2012

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

Group financial statements

The company is exempt, under s400 of the Companies Act 2006, from the obligation to prepare consolidated financial statements as the company is a wholly owned subsidiary undertaking of a parent company incorporated in the EU, which prepares consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking and not about its group

Fundamental accounting concept - going concern

The company's current liabilities equal its current assets. However, the company's ultimate parent company has expressed a current intention to provide, or procure the provision of, support to the company for a period of at least one year following the date of approval of these financial statements and not to call for the repayment of group debt, or procure that group is called for repayment, unless the company has available funds to make such repayment. 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 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

Buildings - 50 years

Fixtures and fittings - 5 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 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2012

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. Rents receivable are recognised on a straight-line basis over the lease term. Revenue in respect of drink sales is recognised at the point at which the goods are provided. Turnover is derived solely within the United Kingdom.

Turnover includes

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
Rental income	<u>398</u>	<u>726</u>

3 OPERATING PROFIT

This is stated after charging

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
Depreciation - owned fixed assets	<u>166</u>	<u>473</u>

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

4 NON-UNDERLYING ITEMS

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
Tax adjustments in respect of prior periods	<u>(46)</u>	<u>-</u>
	<u>(46)</u>	<u>-</u>

5 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 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

6 INTEREST RECEIVABLE

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
Bank interest receivable	4	-
	<u>4</u>	<u>-</u>

Punch Taverns (Offices) Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

7 TAXATION

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
The tax charge / (credit) for the period comprises		
UK corporation tax		
- adjustments in respect of prior periods	(46)	50
	(46)	50
Deferred tax		
- current period credit	(6)	(519)
- change in standard rate of tax	(8)	5
- adjustments in respect of prior periods	100	(50)
	86	(564)
Total tax charge / (credit) for the period	40	(514)

There is no provided or unprovided deferred tax

Reconciliation of tax (credit) / charge

	52 week period ended 18 August 2012 £000	52 week period ended 20 August 2011 £000
Profit / (loss) on ordinary activities before taxation	224	(5,910)
Profit / (loss) on ordinary activities at standard rate of corporation tax in the UK of 25 22% (2011 27 22%)	56	(1,609)
Effects of		
Loss on disposal of fixed assets	-	1,287
Short term timing differences	-	391
Income not chargeable for tax purposes	(61)	(197)
Depreciation in excess of capital allowances	5	128
Adjustments in respect of prior periods	(46)	50
Total current tax (credit) / charge	(46)	50

Punch Taverns (Offices) Limited

Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2012

8 TANGIBLE FIXED ASSETS

	Land & buildings £000	Fixtures and fittings £000	Total £000
Cost			
As at 18 August 2012 and 20 August 2011	<u>5,644</u>	<u>1,691</u>	<u>7,335</u>
Depreciation.			
As at 20 August 2011	274	1,628	1,902
Charge for the period	<u>103</u>	<u>63</u>	<u>166</u>
As at 18 August 2012	<u>377</u>	<u>1,691</u>	<u>2,068</u>
Net book value*			
As at 18 August 2012	<u>5,267</u>	<u>-</u>	<u>5,267</u>
As at 20 August 2011	<u>5,370</u>	<u>63</u>	<u>5,433</u>

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

	Freehold £000	Total £000
As at 18 August 2012	<u>5,267</u>	<u>5,267</u>
As at 20 August 2011	<u>5,370</u>	<u>5,370</u>

The carrying value of land is £nil (2011 £nil)

Punch Taverns (Offices) Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

9 DEBTORS

	2012	2011
	£000	£000
Amounts falling due in less than one year:		
Trade debtors	-	117
Amounts due from group undertakings	-	2,000
Corporation tax	-	3
	<u>-</u>	<u>2,120</u>
	<u>-</u>	<u>2,120</u>

	2012	2011
	£000	£000
Amounts falling due after more than one year.		
Amounts due from group undertakings	-	3,575
	<u>-</u>	<u>3,575</u>
	<u>-</u>	<u>3,575</u>

10 CREDITORS amounts falling due in less than one year

	2012	2011
	£000	£000
Trade creditors	-	72
Amounts owed to group undertakings	-	218
Accruals and deferred income	40	40
Social security and other taxes	20	54
	<u>60</u>	<u>384</u>
	<u>60</u>	<u>384</u>

11 CREDITORS amounts falling due after more than one year

	2012	2011
	£000	£000
Amounts owed to group undertakings	9,893	16,125
	<u>9,893</u>	<u>16,125</u>
	<u>9,893</u>	<u>16,125</u>

Punch Taverns (Offices) Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 18 August 2012

12 PROVISIONS FOR LIABILITIES

	Deferred taxation £000	
As at 20 August 2011	5	
Charged to the profit and loss account	86	
As at 18 August 2012	<u>91</u>	
	2012	2011
	£000	£000
The deferred tax balance consists of		
Depreciation in excess of capital allowances	<u>91</u>	<u>5</u>
	<u>91</u>	<u>5</u>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 18 August 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date. It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will reduce the company's deferred tax liability accordingly.

Punch Taverns (Offices) Limited

Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2012

13 SHARE CAPITAL

	2012	2012	2011	2011
	No	£	No.	£
<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>

Punch Taverns (Offices) Limited

Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2012

14 RECONCILIATION OF SHAREHOLDERS' DEFICIT AND MOVEMENTS ON RESERVES

	Share Capital £000	Profit & Loss Account £000	Total Share- holders' Deficit £000
At 21 August 2010	-	495	495
Loss for the period	-	(5,396)	(5,396)
At 20 August 2011	-	(4,901)	(4,901)
Profit for the period	-	184	184
At 18 August 2012	-	(4,717)	(4,717)

Punch Taverns (Offices) Limited
Period ended 18 August 2012

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2012

15 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

16 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.

17 POST BALANCE SHEET EVENTS

At 18 August 2012, no obligation exists for dividends declared after that date (Aug 2011 £nil)

18 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