

Registered No.  
3946292

**Punch Taverns (Offices) Limited**

**Report and Financial Statements**

**23 August 2014**

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COMPANIES HOUSE

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

**DIRECTORS**

|             |           |             |
|-------------|-----------|-------------|
| E Bashforth | appointed | 07 Oct 2014 |
| S Dando     |           |             |
| N Griffiths |           |             |

**SECRETARY**

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

**AUDITOR**

KPMG LLP  
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 23 August 2014**

**STRATEGIC REPORT**

**Registered No. 3946292**

**RESULTS AND DIVIDENDS**

The loss after taxation for the 53 week period amounted to £1,569,000 (52 week period ended 17 August 2013: loss after taxation of £77,000). The directors do not propose the payment of a final dividend (2013: £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.

On behalf of the board



S Dando  
Director  
11 Nov 2014

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

**DIRECTORS' REPORT**

**Registered No. 3946292**

The directors present their report and financial statements for the financial period ended 23 August 2014.

**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.

**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

A handwritten signature in black ink, appearing to be 'S Dando', written over a horizontal line.

S Dando  
Director  
11 November 2014

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

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

The directors are responsible for preparing the Directors' Report, 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 PUNCH TAVERNS (OFFICES) LIMITED**

We have audited the financial statements of Punch Taverns (Offices) Limited for the period ended 23 August 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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](http://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 23 August 2014 and of its loss 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.



Greg Watts  
Senior Statutory Auditor  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
11 Nov 2014

# Punch Taverns (Offices) Limited

Period ended 23 August 2014

## PROFIT & LOSS ACCOUNT

for the 53 week period ended 23 August 2014

53 week period ended 23 August 2014

52 week period ended 17 August 2013

|                                                                  | Notes | Underlying<br>items<br>£000 | Non-<br>underlying<br>items (note 4)<br>£000 | Total<br>£000 | Underlying<br>items<br>£000 | Non-<br>underlying<br>items (note 4)<br>£000 | Total<br>£000 |
|------------------------------------------------------------------|-------|-----------------------------|----------------------------------------------|---------------|-----------------------------|----------------------------------------------|---------------|
| <b>TURNOVER</b>                                                  | 2     | 407                         | -                                            | 407           | 399                         | -                                            | 399           |
| <b>GROSS PROFIT</b>                                              |       | 407                         | -                                            | 407           | 399                         | -                                            | 399           |
| Administrative Loss                                              |       | (2,034)                     | -                                            | (2,034)       | (600)                       | -                                            | (600)         |
| <b>OPERATING LOSS</b>                                            | 3     | (1,627)                     | -                                            | (1,627)       | (201)                       | -                                            | (201)         |
| Interest receivable                                              | 6     | 1                           | -                                            | 1             | 12                          | -                                            | 12            |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b>           |       | (1,626)                     | -                                            | (1,626)       | (189)                       | -                                            | (189)         |
| Tax on loss on ordinary activities                               | 7     | 433                         | (376)                                        | 57            | 111                         | 1                                            | 112           |
| <b>(LOSS) / PROFIT ON ORDINARY<br/>ACTIVITIES AFTER TAXATION</b> | 13    | (1,193)                     | (376)                                        | (1,569)       | (78)                        | 1                                            | (77)          |

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 23 August 2014**

**BALANCE SHEET**  
as at 23 August 2014

|                                                                | <i>Notes</i> | 23 August<br>2014<br>£000 | 17 August<br>2013<br>£000 |
|----------------------------------------------------------------|--------------|---------------------------|---------------------------|
| <b>FIXED ASSETS</b>                                            |              |                           |                           |
| Tangible fixed assets                                          | 8            | 2,633                     | 4,667                     |
|                                                                |              | <u>2,633</u>              | <u>4,667</u>              |
| <b>CURRENT ASSETS</b>                                          |              |                           |                           |
| Debtors: amounts falling due after more than one year          | 9            | 78                        | 21                        |
| Cash at bank and in hand                                       |              | 21                        | 43                        |
|                                                                |              | <u>99</u>                 | <u>64</u>                 |
| <b>CREDITORS: amounts falling due in less than one year</b>    | 10           | (57)                      | (64)                      |
|                                                                |              | <u>42</u>                 | <u>-</u>                  |
| <b>NET CURRENT ASSETS</b>                                      |              |                           |                           |
|                                                                |              | <u>2,675</u>              | <u>4,667</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                           |                           |
| <b>CREDITORS: amounts falling due after more than one year</b> | 11           | (9,038)                   | (9,461)                   |
| <b>NET LIABILITIES</b>                                         |              | <u>(6,363)</u>            | <u>(4,794)</u>            |
| <b>CAPITAL AND RESERVES</b>                                    |              |                           |                           |
| Called up share capital                                        | 12           | -                         | -                         |
| Profit and loss account                                        | 13           | (6,363)                   | (4,794)                   |
| <b>SHAREHOLDER'S DEFICIT</b>                                   | 13           | <u>(6,363)</u>            | <u>(4,794)</u>            |

The financial statements were approved and authorised for issue by the board and signed on its behalf on  
11 November 2014



S Dando  
Director

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 53 week period ended 23 August 2014

**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.

***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.

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.

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.

***Non-underlying items***

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note 4.

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 53 week period ended 23 August 2014

**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:

|               | 53 week<br>period ended<br>23 August<br>2014<br>£000 | 52 week<br>period ended<br>17 August<br>2013<br>£000 |
|---------------|------------------------------------------------------|------------------------------------------------------|
| Rental income | <u>407</u>                                           | <u>399</u>                                           |

**3 OPERATING LOSS**

This is stated after charging:

|                                   | 53 week<br>period ended<br>23 August<br>2014<br>£000 | 52 week<br>period ended<br>17 August<br>2013<br>£000 |
|-----------------------------------|------------------------------------------------------|------------------------------------------------------|
| Depreciation - owned fixed assets | <u>2,034</u>                                         | <u>600</u>                                           |

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

**4 NON-UNDERLYING ITEMS**

|                                             | 53 week<br>period ended<br>23 August<br>2014<br>£000 | 52 week<br>period ended<br>17 August<br>2013<br>£000 |
|---------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Tax charge on non-underlying items          | 376                                                  | -                                                    |
| Tax adjustments in respect of prior periods | -                                                    | (1)                                                  |
|                                             | <u>376</u>                                           | <u>(1)</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 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 53 week period ended 23 August 2014

**6 INTEREST RECEIVABLE**

|                          | <b>53 week<br/>period ended<br/>23 August<br/>2014<br/>£000</b> | <b>52 week<br/>period ended<br/>17 August<br/>2013<br/>£000</b> |
|--------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Bank interest receivable | 1                                                               | 12                                                              |
|                          | <u>1</u>                                                        | <u>12</u>                                                       |

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 53 week period ended 23 August 2014

**7 TAXATION**

|                                                                                                    | 53 week<br>period ended<br>23 August<br>2014<br>£000 | 52 week<br>period ended<br>17 August<br>2013<br>£000 |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| The tax credit for the period comprises:                                                           |                                                      |                                                      |
| Deferred tax:                                                                                      |                                                      |                                                      |
| - current period credit                                                                            | (63)                                                 | (117)                                                |
| - change in standard rate of tax                                                                   | 6                                                    | 6                                                    |
| - adjustments in respect of prior periods                                                          | -                                                    | (1)                                                  |
|                                                                                                    | <u>(57)</u>                                          | <u>(112)</u>                                         |
| Total tax credit for the period                                                                    | <u>(57)</u>                                          | <u>(112)</u>                                         |
| <b><i>Reconciliation of tax charge</i></b>                                                         |                                                      |                                                      |
|                                                                                                    | 53 week<br>period ended<br>23 August<br>2014<br>£000 | 52 week<br>period ended<br>17 August<br>2013<br>£000 |
| Loss on ordinary activities before taxation                                                        | <u>(1,626)</u>                                       | <u>(189)</u>                                         |
| Loss on ordinary activities at standard rate of corporation tax in the UK of 22.22% (2013: 23.61%) | (361)                                                | (45)                                                 |
| Effects of:                                                                                        |                                                      |                                                      |
| Expenses not deductible for tax purposes / (income not chargeable for tax purposes)                | 298                                                  | (72)                                                 |
| Depreciation in excess of capital allowances                                                       | 63                                                   | 117                                                  |
| Total current tax charge                                                                           | <u>-</u>                                             | <u>-</u>                                             |

# Punch Taverns (Offices) Limited

Period ended 23 August 2014

## NOTES TO THE FINANCIAL STATEMENTS

for the 53 week period ended 23 August 2014

### 8 TANGIBLE FIXED ASSETS

|                                         | Land &<br>buildings<br>£000 | Fixtures and<br>fittings<br>£000 | Total<br>£000 |
|-----------------------------------------|-----------------------------|----------------------------------|---------------|
| <b>Cost:</b>                            |                             |                                  |               |
| As at 23 August 2014 and 17 August 2013 | <u>5,644</u>                | <u>1,691</u>                     | <u>7,335</u>  |
| <b>Depreciation:</b>                    |                             |                                  |               |
| As at 17 August 2013                    | 977                         | 1,691                            | 2,668         |
| Charge for the year                     | 2,034                       | -                                | 2,034         |
| As at 23 August 2014                    | <u>3,011</u>                | <u>1,691</u>                     | <u>4,702</u>  |
| <b>Net book value:</b>                  |                             |                                  |               |
| As at 23 August 2014                    | <u>2,633</u>                | <u>-</u>                         | <u>2,633</u>  |
| As at 17 August 2013                    | <u>4,667</u>                | <u>-</u>                         | <u>4,667</u>  |

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

|                      | Freehold<br>£000 | Total<br>£000 |
|----------------------|------------------|---------------|
| As at 23 August 2014 | <u>2,633</u>     | <u>2,633</u>  |
| As at 17 August 2013 | <u>4,667</u>     | <u>4,667</u>  |

The carrying value of land in £nil (2013 £nil).

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 53 week period ended 23 August 2014

**9 DEBTORS**

|                                                      | <b>2014</b> | <b>2013</b> |
|------------------------------------------------------|-------------|-------------|
|                                                      | <b>£000</b> | <b>£000</b> |
| <b>Amounts falling due after more than one year:</b> |             |             |
| Deferred tax asset                                   | 78          | 21          |
|                                                      | <u>78</u>   | <u>21</u>   |

**Deferred tax**

|  | <b>2014</b> | <b>2013</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |

The deferred tax asset included in the company balance sheet is as follows:

|                                              |           |           |
|----------------------------------------------|-----------|-----------|
| Depreciation in excess of capital allowances | 78        | 21        |
|                                              | <u>78</u> | <u>21</u> |

|                                         | <b>£000</b> |
|-----------------------------------------|-------------|
| As at 17 August 2013                    | 21          |
| Credited to the profit and loss account | 57          |
| As at 23 August 2014                    | <u>78</u>   |

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 23 August 2014 and 17 August 2013 has been calculated based on the rate of 20%; the rate substantively enacted at the balance sheet dates.

**10 CREDITORS: amounts falling due in less than one year**

|                                 | <b>2014</b> | <b>2013</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£000</b> | <b>£000</b> |
| Accruals and deferred income    | 37          | 44          |
| Social security and other taxes | 20          | 20          |
|                                 | <u>57</u>   | <u>64</u>   |

**11 CREDITORS: amounts falling due after more than one year**

|                                    | <b>2014</b>  | <b>2013</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£000</b>  | <b>£000</b>  |
| Amounts owed to group undertakings | 9,038        | 9,461        |
|                                    | <u>9,038</u> | <u>9,461</u> |

**Punch Taverns (Offices) Limited**

**Period ended 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 53 week period ended 23 August 2014

**12 SHARE CAPITAL**

|                                            | <b>2014</b> | <b>2014</b> | <b>2013</b> | <b>2013</b> |
|--------------------------------------------|-------------|-------------|-------------|-------------|
|                                            | <b>No.</b>  | <b>£</b>    | <b>No.</b>  | <b>£</b>    |
| <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 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 53 week period ended 23 August 2014

**13 RECONCILIATION OF SHAREHOLDER'S DEFICIT AND MOVEMENTS ON RESERVES**

|                     |                      |                          | <b>Total</b>         |
|---------------------|----------------------|--------------------------|----------------------|
|                     | <b>Share Capital</b> | <b>Profit &amp; Loss</b> | <b>Shareholder's</b> |
|                     | <b>£000</b>          | <b>Account</b>           | <b>deficit</b>       |
|                     |                      | <b>£000</b>              | <b>£000</b>          |
| At 18 August 2012   | -                    | (4,717)                  | (4,717)              |
| Loss for the period | -                    | (77)                     | (77)                 |
| At 17 August 2013   | -                    | (4,794)                  | (4,794)              |
| Loss for the period | -                    | (1,569)                  | (1,569)              |
| At 23 August 2014   | -                    | (6,363)                  | (6,363)              |

**Punch Taverns (Offices) Limited**  
**Period ended 23 August 2014**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 53 week period ended 23 August 2014

**14 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.

**15 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.

**16 POST BALANCE SHEET EVENTS**

At 23 August 2014, no obligation exists for dividends declared after that date (August 2013: £nil).

**17 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 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.