

Registered No.  
03946292

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns  
(Offices) Limited**

**Report and Financial Statements**

**18 August 2018**



**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**COMPANY INFORMATION**

**DIRECTORS**

E Bashforth  
S Dando

**SECRETARY**

F Appleby

**AUDITOR**

PKF Cooper Parry LLP  
Sky View  
Argosy Road  
East Midlands Airport  
Derby  
DE74 2SA

**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 (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**STRATEGIC REPORT**

**Registered No. 03946292**

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the company is that of a property leasing company. In May 2018 the company acquired 100% of the issued share capital of VAL Seagull Bidco Limited.

**RESULTS AND DIVIDENDS**

The profit after taxation for the 52 week period amounted to £378,000 (52 week period ended 19 August 2017: profit after taxation of £372,000). The directors do not propose the payment of a final dividend (2017: £nil).

**REVIEW OF THE BUSINESS**

Operations are managed 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 group is discussed in the Vine Acquisitions Limited Annual Report and Financial Statements which can be requested from Companies House. 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, Vine Acquisitions Limited, regarding the ability of Vine Acquisitions Limited 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

31 January 2019

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**DIRECTORS' REPORT**

**Registered No. 03946292**

The directors present their report and financial statements for the financial period ended 18 August 2018.

**DIRECTORS**

The directors of the company who served during the period are listed on the Company information 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**

There are no significant events after the year end.

**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  
31 January 2019

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**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), including FRS 101 *Reduced Disclosure Framework*.

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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 (ACQUISITIONS) LIMITED FORMERLY PUNCH TAVERNS (OFFICES) LIMITED**

#### **Opinion**

We have audited the financial statements of Punch Taverns (Acquisitions) Limited (the 'company') for the year ended 18 August 2018 which comprise the profit and loss account, the balance sheet, the statements of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 18 August 2018 and of the company's profit for the year then ended;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our audit report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or the company or to cease operations, or have no realistic alternative but to do so.

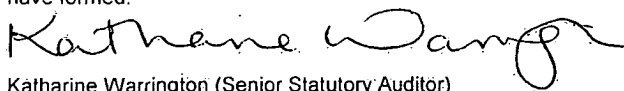
## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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.



Katharine Warrington (Senior Statutory Auditor)

for and on behalf of  
PKF Cooper Parry LLP  
Chartered Accountants  
Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 31 January 2019

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**

**Period ended 18 August 2018**

**PROFIT & LOSS ACCOUNT**

for the 52 week period ended 18 August 2018

|                                                      |       | 52 week period ended<br>18 August 2018 | 52 week period ended<br>19 August 2017 |
|------------------------------------------------------|-------|----------------------------------------|----------------------------------------|
|                                                      | Notes | Total                                  | Total                                  |
|                                                      |       | £000                                   | £000                                   |
| <b>TURNOVER</b>                                      | 2     | 396                                    | 399                                    |
| <b>GROSS PROFIT</b>                                  |       | <u>396</u>                             | <u>399</u>                             |
| <b>OPERATING PROFIT</b>                              | 3     | <u>396</u>                             | <u>399</u>                             |
| Interest receivable                                  | 5     | 1                                      | -                                      |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | <u>397</u>                             | <u>399</u>                             |
| Tax on profit on ordinary activities                 | 6     | (19)                                   | (27)                                   |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |       | <u><u>378</u></u>                      | <u><u>372</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 (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**BALANCE SHEET**  
as at 18 August 2018

|                                                                           | <i>Notes</i> | 18 August<br>2018<br>£000 | 19 August<br>2017<br>£000 |
|---------------------------------------------------------------------------|--------------|---------------------------|---------------------------|
| <b>FIXED ASSETS</b>                                                       |              |                           |                           |
| Tangible fixed assets                                                     | 7            | 1,444                     | 808                       |
| Investments                                                               | 8            | 13,874                    | -                         |
|                                                                           |              | <u>15,318</u>             | <u>808</u>                |
| <b>CURRENT ASSETS</b>                                                     |              |                           |                           |
| Debtors: (including £18,000 (2017: £37,000) due after more than one year) | 9            | 1,605                     | 37                        |
| Cash at bank and in hand                                                  | 10           | 496                       | 20                        |
|                                                                           |              | <u>2,101</u>              | <u>57</u>                 |
| <b>CURRENT LIABILITIES</b>                                                |              |                           |                           |
| Creditors amounts falling due in less than one year                       | 11           | (2,573)                   | (7,898)                   |
|                                                                           |              | <u>(2,573)</u>            | <u>(7,898)</u>            |
| <b>NET CURRENT LIABILITIES</b>                                            |              | <u>(472)</u>              | <u>(7,841)</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                              |              | <u>14,846</u>             | <u>(7,033)</u>            |
| <b>NET ASSETS / (LIABILITIES)</b>                                         |              | <u>14,846</u>             | <u>(7,033)</u>            |
| <b>CAPITAL AND RESERVES</b>                                               |              |                           |                           |
| Called up share capital                                                   | 13           | -                         | -                         |
| Share premium                                                             |              | 21,501                    | -                         |
| Profit and loss account                                                   |              | (6,655)                   | (7,033)                   |
| <b>SHAREHOLDER'S FUNDS / (DEFICIT)</b>                                    |              | <u>14,846</u>             | <u>(7,033)</u>            |

The financial statements were approved and authorised for issue by the board and signed on its behalf on  
31 January 2019



S Dando

Company number: 03946292

## Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited

Period ended 18 August 2018

### STATEMENT OF CHANGES IN EQUITY for the 52 week period ended 18 August 2018

|                       | Share Capital<br>£000 | Share<br>Premium<br>£000 | Profit & Loss<br>Account<br>£000 | Total Equity<br>£000 |
|-----------------------|-----------------------|--------------------------|----------------------------------|----------------------|
| At 20 August 2016     | -                     | -                        | (7,405)                          | (7,405)              |
| Profit for the period | -                     | -                        | 372                              | 372                  |
| At 19 August 2017     | -                     | -                        | (7,033)                          | (7,033)              |
| Profit for the period | -                     | -                        | 378                              | 378                  |
| Shares issued         | -                     | 21,501                   | -                                | 21,501               |
| At 18 August 2018     | -                     | 21,501                   | (6,655)                          | 14,846               |

Share capital represents the nominal value of shares that have been issued.

Share premium represents the excess paid on the nominal value of shares issued by the company.

The profit and loss account represents all current and prior period retained profit and losses after the payment of dividends.

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2018

**1 ACCOUNTING POLICIES**

***Basis of preparation***

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2017/18 Cycle) issued in March 2018 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

The company's ultimate parent undertaking, Vine Acquisitions Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Vine Acquisitions Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes

Comparative period reconciliations for share capital and tangible fixed assets

Disclosures in respect of transactions with wholly owned subsidiaries

Disclosures in respect of capital management

The effects of new but not yet effective IFRSs

Disclosures in respect of the compensation of key management personnel

Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Vine Acquisitions Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets

Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations

Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The directors have taken advantage of the exemption under FRS 101 which removes the requirements of IAS 7 from including a cash flow statement in the financial statements.

The company has taken advantage of the disclosure exemptions under FRS 101 which exempts the requirements of IAS 24 to disclose related party transactions entered into with wholly owned group companies.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2018

**1 ACCOUNTING POLICIES**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 22 August 2015 for the purposes of the transition to FRS 101.

***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.

***Measurement convention***

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available for sale. Non-current assets and disposal groups held for sale are stated at the lower or previous carrying amount and fair value less costs to sell.

***Fundamental accounting concept - going concern***

The company's current liabilities exceed its current 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 provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT.

***Significant accounting estimates and judgements***

There are no significant judgements or estimates required in the preparation of these financial statements.

***Impairment of investments***

The company assesses the risk of impairment to the investment in its subsidiaries. There is a judgement in considering whether an impairment arises because of the difference between the carrying value and the fair value being value in use.

***Depreciation***

Depreciation is charged on a straight-line basis on freehold and long leasehold buildings over the estimated useful life of the asset. It is the company's policy to maintain its properties in such a condition that the residual values of the properties, based on prices prevailing at the time of acquisition or subsequent revaluation, are at least equal to their book values. As a result, the depreciation charged on freehold and long leasehold buildings is nil.

It is the opinion of the directors that it is not practical or appropriate to separate from the value of the buildings the value of long life fixtures and fittings, which are an integral part of the buildings. This approach is supported by the opinion of an independent external adviser.

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2018

**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. Turnover is derived solely within the United Kingdom.

Turnover includes:

|               | 52 week<br>period ended<br>18 August<br>2018<br>£000 | 52 week<br>period ended<br>19 August<br>2017<br>£000 |
|---------------|------------------------------------------------------|------------------------------------------------------|
| Rental income | 396                                                  | 399                                                  |

**3 OPERATING PROFIT**

Auditor remuneration is paid by another company in the Punch Taverns group in the current and preceding periods. The amount of auditor remuneration relating directly to the company is £1,000 (2017: £1,000).

**4 DIRECTORS' EMOLUMENTS AND STAFF COSTS**

The directors performed no qualifying services for the company in respect of the current or preceding years and therefore received no emoluments.

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

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2018

**5 INTEREST RECEIVABLE**

|                          | 52 week<br>period ended<br>18 August<br>2018<br>£000 | 52 week<br>period ended<br>19 August<br>2017<br>£000 |
|--------------------------|------------------------------------------------------|------------------------------------------------------|
| Bank interest receivable | 1                                                    | -                                                    |
|                          | <u>1</u>                                             | <u>-</u>                                             |

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
**Period ended 18 August 2018**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2018

**6 TAXATION**

***Tax recognised in the profit and loss account***

|                                           | 52 week<br>period ended<br>18 August<br>2018<br>£000 | 52 week<br>period ended<br>19 August<br>2017<br>£000 |
|-------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Deferred tax:                             |                                                      |                                                      |
| - current period charge                   | 30                                                   | 9                                                    |
| - change in standard rate of tax          | (3)                                                  | 7                                                    |
| - adjustments in respect of prior periods | (8)                                                  | 11                                                   |
|                                           | <u>19</u>                                            | <u>27</u>                                            |
| Total tax charge for the period           | <u>19</u>                                            | <u>27</u>                                            |

***Reconciliation of tax charge***

|                                               | 52 week<br>period ended<br>18 August<br>2018<br>£000 | 52 week<br>period ended<br>19 August<br>2017<br>£000 |
|-----------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Profit on ordinary activities before taxation | <u>397</u>                                           | <u>399</u>                                           |
| Current tax at: 19.00% (2017: 19.61%)         | 75                                                   | 78                                                   |
| Effects of:                                   |                                                      |                                                      |
| Income not chargeable for tax purposes        | (45)                                                 | (62)                                                 |
| Change in standard rate                       | (3)                                                  | -                                                    |
| Adjustments in respect of prior periods       | (8)                                                  | 11                                                   |
| Total tax charge                              | <u>19</u>                                            | <u>27</u>                                            |

Reductions in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) were substantively enacted on 6 September 2016.

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**

**Period ended 18 August 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

for the 52 week period ended 18 August 2018

**7 TANGIBLE FIXED ASSETS**

|                        | <b>Land &amp;<br/>buildings<br/>£000</b> | <b>Fixtures and<br/>fittings<br/>£000</b> | <b>Total<br/>£000</b> |
|------------------------|------------------------------------------|-------------------------------------------|-----------------------|
| <b>Cost:</b>           |                                          |                                           |                       |
| As at 19 August 2017   | 5,644                                    | 1,691                                     | 7,335                 |
| Additions              | 636                                      | -                                         | 636                   |
| As at 18 August 2018   | <u>6,280</u>                             | <u>1,691</u>                              | <u>7,971</u>          |
| <b>Depreciation:</b>   |                                          |                                           |                       |
| As at 18 August 2018   | <u>4,836</u>                             | <u>1,691</u>                              | <u>6,527</u>          |
| <b>Net book value:</b> |                                          |                                           |                       |
| As at 18 August 2018   | <u>1,444</u>                             | <u>-</u>                                  | <u>1,444</u>          |
| As at 19 August 2017   | <u>808</u>                               | <u>-</u>                                  | <u>808</u>            |

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

|                      | <b>Freehold<br/>£000</b> |
|----------------------|--------------------------|
| As at 18 August 2018 | <u>1,444</u>             |
| As at 19 August 2017 | <u>808</u>               |

The carrying value of the land is £nil (2017: £nil)

# Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited

Period ended 18 August 2018

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2018

### 8 FIXED ASSET INVESTMENTS

|                                 | Shares in<br>subsidiary<br>undertakings<br>£000 |
|---------------------------------|-------------------------------------------------|
| <b>Cost:</b>                    |                                                 |
| As at 19 August 2017            | -                                               |
| Additions                       | 13,874                                          |
| As at 18 August 2018            | <u>13,874</u>                                   |
| <b>Cost and net book value:</b> |                                                 |
| As at 18 August 2018            | <u>13,874</u>                                   |
| As at 19 August 2017            | <u>-</u>                                        |

During the period the company acquired 100% of the share capital of VAL Seagull Bidco Limited.

Details of the principal wholly owned subsidiary undertakings, in which the shareholdings are in ordinary shares, are as follows:

| Subsidiary undertaking               | Principal activity    |
|--------------------------------------|-----------------------|
| <b>Held directly:</b>                |                       |
| VAL Seagull Bidco Limited            | Financing company     |
| <b>Held indirectly:</b>              |                       |
| Punch Partnerships (Seagull) Limited | Pub operating company |
| The Laine Acquisition Limited        | Holding company       |
| The Laine Pub Company Limited        | Pub operating company |
| The Laine Midco Limited              | Holding company       |
| The Laine Bidco Limited              | Holding company       |
| C-Side (Holdings) Limited            | Holding company       |
| Zelgrain Limited                     | Pub operating company |
| C-Side Limited                       | Pub operating company |
| The Laine Brewery Company Limited    | Brewery               |
| The New Pub Company Limited          | Pub operating company |

**Held indirectly:**

**Held indirectly:**

The above companies are incorporated in England and Wales.

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices)  
Limited**  
**Period ended 18 August 2018**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 week period ended 18 August 2018

**9 DEBTORS**

|                                                   | <b>2018</b>  | <b>2017</b> |
|---------------------------------------------------|--------------|-------------|
|                                                   | <b>£000</b>  | <b>£000</b> |
| <b>Amounts falling due in less than one year:</b> |              |             |
| Amounts due from group undertakings               | 694          | -           |
| Loans due from group undertakings                 | 893          | -           |
|                                                   | <u>1,587</u> | <u>-</u>    |

Loans due from group undertakings includes a non interest bearing loan to VAL Seagull Bidco Limited of £893,000 (2017: £nil).

|                                                      | <b>2018</b> | <b>2017</b> |
|------------------------------------------------------|-------------|-------------|
|                                                      | <b>£000</b> | <b>£000</b> |
| <b>Amounts falling due after more than one year:</b> |             |             |
| Deferred tax asset (note 12)                         | 18          | 37          |
|                                                      | <u>18</u>   | <u>37</u>   |

**10 CASH AND CASH EQUIVALENTS**

|                          | <b>2018</b> | <b>2017</b> |
|--------------------------|-------------|-------------|
|                          | <b>£000</b> | <b>£000</b> |
| Cash at bank and in hand | 496         | 20          |
|                          | <u>496</u>  | <u>20</u>   |

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

|                                    | <b>2018</b>  | <b>2017</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£000</b>  | <b>£000</b>  |
| Loans owed to group undertakings   | 2,162        | -            |
| Amounts owed to group undertakings | 309          | 7,837        |
| Accruals and deferred income       | 43           | 41           |
| Social security and other taxes    | 59           | 20           |
|                                    | <u>2,573</u> | <u>7,898</u> |

Loans owed to group undertakings includes a non interest bearing loan due to Punch Taverns Limited of £2,162,000 (2017: £nil).

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
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**12 DEFERRED TAX**

|                                       | 2018<br>£000 | 2017<br>£000 |
|---------------------------------------|--------------|--------------|
| Assets at the beginning of the period | 37           | 64           |
| Charged to profit or loss             | <u>(19)</u>  | <u>(27)</u>  |
|                                       | <u>18</u>    | <u>37</u>    |

The movements in deferred tax assets and liabilities during the period are shown below:

***Deferred tax assets***

|                                      | Accelerated capital<br>allowances<br>£000 |
|--------------------------------------|-------------------------------------------|
| At 20 August 2016 and 19 August 2017 | 64                                        |
| Charged to profit or loss            | <u>(27)</u>                               |
| At 19 August 2017                    | <u>37</u>                                 |
| Charged to profit or loss            | <u>(19)</u>                               |
| At 18 August 2018                    | <u>18</u>                                 |

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**

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**13 SHARE CAPITAL**

|                                            | <b>2018</b> | <b>2018</b> | <b>2017</b> | <b>2017</b> |
|--------------------------------------------|-------------|-------------|-------------|-------------|
|                                            | <b>No.</b>  | <b>£</b>    | <b>No.</b>  | <b>£</b>    |
| <i>Allotted, called up and fully paid:</i> |             |             |             |             |
| Ordinary shares of £1 each                 | 5           | 5           | 2           | 2           |

**Punch Taverns (Acquisitions) Limited formerly Punch Taverns (Offices) Limited**  
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**14 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 Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey.

The largest group in which the results of the company are consolidated is that headed by Vine Acquisitions Limited, a company registered in England & Wales.

Copies of the financial statements of Vine Acquisitions Limited are available from Companies House.