

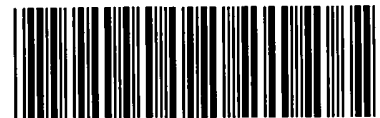
Registered number: 07662211

SPIRIT PUB COMPANY (HOLDCO) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 30 April 2017

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SPIRIT PUB COMPANY (HOLDCO) LIMITED

COMPANY INFORMATION

Director	K Davis
Company secretary	Mrs L A Keswick
Registered number	07662211
Registered office	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT
Auditor	Ernst & Young LLP Statutory Auditor One Cambridge Business Park Cambridge CB4 0WZ

SPIRIT PUB COMPANY (HOLDCO) LIMITED

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SPIRIT PUB COMPANY (HOLDCO) LIMITED

STRATEGIC REPORT For the 52 weeks ended 30 April 2017

Introduction

The directors presents their strategic report for the 52 weeks ended 30 April 2017.

Business review

The principal activity of the company is that of an investment holding company.

On 23 June 2015, 100% of the ordinary share capital of Spirit Pub Company plc, the ultimate parent of the Spirit Pub Company group, was acquired by Greene King plc. As a result of this transaction, the accounting reference date of this company was changed from 24 August to 30 April in line with other group companies, creating a 36 week accounting period for the period ended 1 May 2016. Consequently, amounts presented in these financial statements are not entirely comparable.

The company's performance in the period has met the director's expectations and no significant change to the operations of the business is expected in future periods.

Principal risks and uncertainties

As a 100% owned subsidiary of the Greene King plc group, the principal risks and uncertainties faced by the company are consistent with those disclosed within the Greene King plc financial statements for the 52 weeks ended 30 April 2017. The economic, financial, liquidity and interest rate risks are considered to be minimal on this entity due to the simple nature of its trade.

Financial key performance indicators

The operations of Spirit Pub Company (Holdco) Limited are managed at a Greene King plc group level and the director therefore believes that disclosure of key performance indicators for the company are not appropriate to understand the performance or position of the business. The performance of Greene King plc is discussed in the Greene King plc annual report and financial statements which are publicly available.

This report was approved by the board and signed on its behalf.



Mrs L A Keswick

Secretary

Date: 12/10/2017

SPIRIT PUB COMPANY (HOLDCO) LIMITED

DIRECTOR'S REPORT For the 52 weeks ended 30 April 2017

The director presents his report and the financial statements for the 52 weeks ended 30 April 2017.

Principal activity

The principal activity of the company is that of an investment holding company.

Results and dividends

The profit for the 52 weeks, after taxation, amounted to £28,525,000 (2016 -£34,019,000).

The directors do not recommend a final dividend (2016: £nil). An interim dividend of £40,000,000 was paid during the period (2016: £5,000,000).

Going concern

At the balance sheet date the company had net current assets of £297,712,000 and net assets of £390,841,000. After making enquiries the directors have a reasonable expectation that the net assets of £390,841,000 are recoverable in full and that the company has adequate resources to continue in operational existence for the foreseeable future. The directors are satisfied that the company is able to meet its liabilities as they fall due being a period of no less than 12 months from the date of approval of these financial statements and therefore continue to prepare the financial statements on a going concern basis.

Director

The director who served during the 52 weeks was:

K Davis

The director did not hold any interest in the share capital of the company during the period.

The interest of the director in the shares of the ultimate parent company, Greene King Plc, is shown in the financial statements of that company, where they are a director of Greene King Plc.

Future developments

Growth and development of the business will continue to be encouraged and supported by the board.

Qualifying third party indemnity provisions

The company has indemnified the director of the company in respect of proceedings brought by third parties. Such qualifying third party indemnity provision remains in place at the date of this report.

SPIRIT PUB COMPANY (HOLDCO) LIMITED

DIRECTOR'S REPORT (CONTINUED)
For the 52 weeks ended 30 April 2017

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

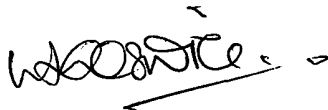
Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mrs L A Keswick
Secretary

Date: 12/10/2017

SPIRIT PUB COMPANY (HOLDCO) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT For the 52 weeks ended 30 April 2017

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT PUB COMPANY (HOLDCO) LIMITED

We have audited the financial statements of Spirit Pub Company (Holdco) Limited for the 52 weeks ended 30 April 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 director's responsibilities statement, set out on page 4, the director is 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 Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 April 2017 and of its profit for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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, based on the work undertaken in the course of the audit:

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRIT PUB COMPANY (HOLDCO)
LIMITED**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Lloyd Brown (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP, Statutory Auditor
London, UK

Date: 12/10/2017

SPIRIT PUB COMPANY (HOLDCO) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 30 April 2017

	Note	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
Income from fixed assets investments		12,218	-
Interest receivable and similar income	7	16,307	11,334
Profit before tax		28,525	11,334
Taxation	8	-	22,685
Profit for the period		28,525	34,019

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£nil).

The notes on pages 10 to 19 form part of these financial statements.

SPIRIT PUB COMPANY (HOLDCO) LIMITED


Registered number: 07662211

BALANCE SHEET

As at 30 April 2017

	Note	30 April 2017 £000	1 May 2016 £000
Fixed assets			
Investments	10	93,129	93,129
Current assets			
Debtors: amounts falling due within one year	11	299,636	311,112
Cash at bank	12	93	93
		<u>299,729</u>	<u>311,205</u>
Creditors: amounts falling due within one year	13	(2,017)	(2,018)
Net current assets		<u>297,712</u>	<u>309,187</u>
Net assets		<u>390,841</u>	<u>402,316</u>
Capital and reserves			
Called up share capital	14	61,000	61,000
Share premium account	15	177,090	177,090
Profit and loss account	15	152,751	164,226
Equity		<u>390,841</u>	<u>402,316</u>

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

**K Davis**

Director

Date: 12/10/2017

The notes on pages 10 to 19 form part of these financial statements.

SPIRIT PUB COMPANY (HOLDCO) LIMITED

STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 30 April 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 22 August 2015	61,000	177,090	135,207	373,297
Comprehensive income for the period				
Profit for the period	-	-	34,019	34,019
Dividends: Equity capital	-	-	(5,000)	(5,000)
At 1 May 2016	61,000	177,090	164,226	402,316
Comprehensive income for the period				
Profit for the period	-	-	28,525	28,525
Dividends: Equity capital	-	-	(40,000)	(40,000)
At 30 April 2017	61,000	177,090	152,751	390,841

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 30 April 2017

1. GENERAL INFORMATION

Spirit Pub Company (Holdco) Limited is a private company limited by shares incorporated and domiciled in England & Wales.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where indicated.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and applicable accounting standards.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

At the balance sheet date the company had net current assets of £297,712,000 and net assets of £390,841,000. After making enquiries the directors have a reasonable expectation that the net assets of £390,841,000 are recoverable in full and that the company has adequate resources to continue in operational existence for the foreseeable future. The directors are satisfied that the company is able to meet its liabilities as they fall due being a period of no less than 12 months from the date of approval of these financial statements and therefore continue to prepare the financial statements on a going concern basis.

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 30 April 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Intercompany balances

Amounts owed by or to group undertakings are classified as short term assets or liabilities unless there is a formal loan arrangement in place that specifies repayment over a period longer than one year at the balance sheet date.

2.6 Cash at bank

Cash at bank in the balance sheet comprises cash at bank and short-term deposits with an original maturity of three months or less.

2.7 Interest

Interest receivable or payable under the company's various investments and financial instruments is accrued so as to impute a constant periodic rate of return in the profit and loss account.

2.8 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the board. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates.

There are no estimates and judgments made in the company that are considered to be significant.

4. STAFF COSTS

The company has no employees and did not incur any staff costs during the period (2016: £nil).

The directors who held office during the period were also directors of fellow group undertakings. Total emoluments, including any company pension contributions, received by these directors totals £545,000 (2016: £689,000) paid by the ultimate parent company or other group companies. The directors do not believe that it is practicable to apportion this amount between qualifying services as directors to the company and to fellow group undertakings. The number of directors who received or exercised share options during the period was 1 (2016: 1).

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 30 April 2017

5. AUDITOR'S REMUNERATION

The auditor's remuneration for the period of £1,000 (2016: £1,000) has been borne by another group company.

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the ultimate parent company.

6. INCOME FROM INVESTMENTS

	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
Income from fixed asset investments	(12,218)	-

During the period £12,218,000 of dividends were received from Spirit Pub Company (SGE) Limited (2016: £nil).

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
Interest receivable from group undertakings	16,307	11,334

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 30 April 2017

8. TAXATION

	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
CORPORATION TAX		
Adjustments in respect of previous periods	-	(22,685)
TOTAL CURRENT TAX	-	(22,685)

FACTORS AFFECTING TAXATION FOR THE PERIOD

The tax assessed for the period is lower than (2016 -lower than) the standard rate of corporation tax in the UK of 19.9% (2016 -20.0%). The differences are explained below:

	52 weeks ended 30 April 2017 £000	36 weeks ended 1 May 2016 £000
Profit on ordinary activities before tax	28,525	11,334
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.9% (2016 -20.0%)	5,676	2,267
EFFECTS OF:		
Adjustments to tax charge in respect of prior periods	-	(22,685)
Group relief for nil consideration	(6,472)	(2,866)
Transfer pricing adjustments	796	599
TOTAL TAXATION FOR THE PERIOD	-	(22,685)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act (No.2) Act 2015 reduced the rate of corporation tax from 20% to 19% from 1 April 2017 and the Finance Act 2016 further reduced the rate to 17% from 1 April 2020. Both these rate reductions were substantively enacted at the balance sheet date and are therefore included in these accounts.

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 30 April 2017

9. DIVIDENDS

	30 April 2017 £000	1 May 2016 £000
Ordinary interim paid	40,000	5,000

Dividends of £0.66 per share (2016: £0.08) were paid in the year.

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST	
At 2 May 2016	93,129
At 30 April 2017	93,129
 NET BOOK VALUE	
At 30 April 2017	93,129
At 1 May 2016	93,129

DIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Spirit Pub Company (SGE) Limited	Ordinary	100 %	Intermediate holding company

The director believes that the carrying value of the investments is supported by their underlying net assets.

INDIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Spirit Pub Company (Derwent) Limited	Ordinary	100 %	Pub retailing
Spirit Managed Funding Limited	Ordinary, Preference	100 %	Financing

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 30 April 2017

10. FIXED ASSET INVESTMENTS (CONTINUED)

Spirit Pub Company (Trent) Limited	Ordinary	100 %	Pub retailing
Spirit (Redwood Bidco) Limited	Ordinary	100 %	Non-trading
Spirit (Legacy) Pension Trustee Limited	Ordinary	100 %	Pension trustee Non-trading investment
Spirit Group Holdings Limited	Ordinary	100 %	holding
Spirit Intermediate Holdings Limited	Ordinary	100 %	Holding company
Spirit Group Parent Limited	Ordinary	100 %	Holding company Management and
Spirit Pub Company (Services) Limited	Ordinary	100 %	administration Procurement of beverages for other group companies
Spirit Pub Company (Supply) Limited	Ordinary	100 %	companies
Spirit Acquisitions Holdings Limited	Ordinary	100 %	Holding company
Spirit Acquisitions Guarantee Limited	Limited by guarantee	N/A %	Non-trading
Spirit Managed Holdings Limited	Ordinary	100 %	Holding company
Spirit Group Pension Trustee Limited	Ordinary	100 %	Pension trustee
Spirit Group Equity Limited	Ordinary	100 %	Holding company
Spirit (PSC) Limited	Ordinary	100 %	Non-trading
Spirit Acquisition Properties Limited	Ordinary	100 %	Holding company
Tom Cobleigh Holdings Limited	Ordinary	100 %	Holding company
Tom Cobleigh Group Limited	Ordinary	100 %	Non-trading
Spirit Financial Holdings Limited	Ordinary	100 %	Holding company
Spirit Finco Limited	Ordinary	100 %	Non-trading Holding company
Spirit Parent Limited	Ordinary	100 %	company
Spirit Pub Company (Investments) Limited	Ordinary	100 %	Financing
Spirit Funding Limited	Ordinary	100 %	Non-trading
Spirit Managed Inns Limited	Ordinary	100 %	Non-trading

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 30 April 2017

10. FIXED ASSET INVESTMENTS (CONTINUED)

Spirit Pubs Debenture Holdings Limited	Ordinary	100 %	Holding company
Spirit Pubs Parent Limited	Ordinary	100 %	Holding company
Spirit Pub Company (Managed) Limited	Ordinary	100 %	Pub retailing
Spirit Pub Company (Leased) Limited	Ordinary	100 %	Leasing of public houses Intermediate holding company
Spirit (SGL) Limited	Ordinary	100 %	Holding company
Tom Cobleigh Limited	Ordinary	100 %	company
The Nice Pub Company Limited	Ordinary	100 %	Non-trading
Tom Cobleigh (Trading) Limited	Ordinary	100 %	Non-trading
Spirit (AKE Holdings) Limited	Ordinary	100 %	Holding company
Allied Kunick Entertainments Limited	A Ordinary; B Ordinary	100 %	Property
Spirit (Faith) Limited	Ordinary	100 %	Property
Spirit Retail Bidco Limited	Ordinary	100 %	Holding company
Spirit Group Retail Pensions Limited	Ordinary	100 %	Pension trustee
	Ordinary B; Ordinary C; Ordinary D; Additional Redeemable		
Spirit Group Retail Limited	Preference Shares	100 %	Holding company
	Ordinary A; Ordinary B;		
Spirit Group Retail (Northampton) Limited	Preference Shares	100 %	Non-trading
Cleveland Place Holdings Limited	Ordinary	100 %	Holding company
Huggins and Company Limited	Ordinary	100 %	Non-trading
The Chef & Brewer Group Limited	Ordinary	100 %	Holding company
Chef & Brewer Limited	Ordinary	100 %	Non-trading
City Limits Limited	Ordinary	100 %	Non-trading
Open House Limited	Ordinary	100 %	Non-trading
	Ordinary; Deferred		
R.V Goodhew Limited	Ordinary	100 %	Non-trading
Springtarn Limited	Ordinary	100 %	Non-trading

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 30 April 2017

10. FIXED ASSET INVESTMENTS (CONTINUED)

Spirit Group Retail (South) Limited	Ordinary	100 %	Holding company
Whitegate Taverns Limited	Ordinary	100 %	Non-trading Holding company
Narnain	Ordinary	100 %	Holding company
Dearg Limited	Ordinary	25 %	Holding company
CPH Palladium Limited	Ordinary	75 %	Holding company
Freshwild Limited	Ordinary A; Ordinary B	100 %	Holding company
Mountloop Limited	Ordinary	100 %	Non-trading Holding company
Aspect Ventures Limited	Ordinary	100 %	Holding company
AVL (Pubs) No.1 Limited	Ordinary	100 %	Holding company
AVL (Pubs) No.2 Limited	Ordinary	100 %	Non-trading

All directly and indirectly held subsidiary undertakings, with the exception of Spirit Funding Limited and Spirit Finco Limited, are incorporated in England and Wales and their registered office is Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

Spirit Funding Limited and Spirit Finco Limited are incorporated in the Cayman Islands and their registered office is PO Box 309, Uglund House, Grand Cayman, KY1-1004

11. DEBTORS: Amounts falling due within one year

	30 April 2017 £000	1 May 2016 £000
Amounts owed by group undertakings	299,636	311,112

Included within amounts owed by group undertakings is a loan from fellow group undertaking, Spirit Pub Company (SGE) Limited, of £248,608,000 (2016: £260,083,000). The loan accrues interest on the principal of £233,600,000 at such rate of interest (if any) as may be agreed between the parties from time to time. The interest rate agreed for the period was 7% per annum (2016: 7%). During the period accrued interest repayments of £27,782,000 were received and at the balance sheet date the outstanding accrued interest included in the balance due was £15,008,000 (2016: £26,483,000). The balance is repayable on demand.

Also included within amounts owed by group undertakings is a non-interest bearing loan to fellow group company, Spirit Parent Limited, of £1,000,000 (2016: £1,000,000). The balance is repayable on demand.

Other amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 30 April 2017

12. CASH AT BANK

	30 April 2017 £000	1 May 2016 £000
Cash at bank	93	93
	93	93

13. CREDITORS: Amounts falling due within one year

	30 April 2017 £000	1 May 2016 £000
Amounts owed to group undertakings	2,017	2,018
	2,017	2,018

Amounts owed to group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

14. CALLED UP SHARE CAPITAL

	30 April 2017 £	1 May 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
61,000,006 Ordinary shares of £1 each	61,000,006	61,000,006
	61,000,006	61,000,006

15. RESERVES

Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

16. RELATED PARTY TRANSACTIONS

During the period the company entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned subsidiaries of the Greene King plc group. Amounts shown as owed to and by group subsidiaries are all held with fellow group undertakings. There were no transactions entered into during the financial year or trading balances outstanding at the balance sheet date with other related parties.

SPIRIT PUB COMPANY (HOLDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 30 April 2017

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the directors consider the immediate parent undertaking and immediate controlling party of Spirit Pub Company (Holdco) Limited to be Spirit Pub Company Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and ultimate controlling party is Greene King plc, a company registered in England and Wales.

Greene King Plc is the smallest and largest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.