

Registered number: 07662211

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the 36 weeks ended 1 May 2016**



## **SPIRIT PUB COMPANY (HOLDCO) LIMITED**

### **COMPANY INFORMATION**

<b>Director</b>	K Davis (appointed 21 December 2015)
<b>Company secretary</b>	Mrs L A Keswick
<b>Registered number</b>	07662211
<b>Registered office</b>	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT
<b>Auditor</b>	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 36 weeks ended 1 May 2016

### Introduction

The directors presents their strategic report for the 36 weeks ended 1 May 2016.

### Business review

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.

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.

### 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 1 May 2016. 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: 22/12/16

## **SPIRIT PUB COMPANY (HOLDCO) LIMITED**

### **DIRECTORS' REPORT For the 36 weeks ended 1 May 2016**

The directors present their report and the financial statements for the 36 weeks ended 1 May 2016.

#### **Principal activity**

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

#### **Results and dividends**

The profit for the 36 weeks, after taxation, amounted to £34,019,000 (2015 -£65,006,000).

The directors do not recommend a final dividend (2015: £nil). An interim dividend of £5,000,000 was paid during the period (2015: £73,000,000).

#### **Going concern**

At the balance sheet date the company had net current assets of £309,187,000 and net assets of £402,316,000. After making enquires the directors have a reasonable expectation that the net assets of £402,316,000 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.

#### **Directors**

The directors who served during the 36 weeks were:

R Broadbridge (resigned 21 December 2015)

A Morgan (resigned 9 February 2016)

K Davis (appointed 21 December 2015)

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**

**DIRECTORS' REPORT (CONTINUED)**

**For the 36 weeks ended 1 May 2016**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director 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**

Ernst & Young LLP were appointed as the company's auditors to fill a casual vacancy during the year. In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as the company's auditors.

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



**Mrs L A Keswick**  
Secretary

Date: 22/12/16

## **SPIRIT PUB COMPANY (HOLDCO) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**For the 36 weeks ended 1 May 2016**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 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 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 are 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 36 weeks ended 1 May 2016 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 directors' responsibilities statement, set out on page 4, 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 Practice Board's (APB'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 directors; 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 1 May 2016 and of its profit for the 36 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 properly 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 Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



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

**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.

  
Bob Forsyth (Senior statutory auditor)

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

Date: 22/12/16

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
For the 36 weeks ended 1 May 2016

		<b>36 weeks</b>	<b>52 weeks</b>
		<b>1 May</b>	<b>22 August</b>
	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>£000</b>	<b>£000</b>
Income from shares in group undertakings		-	53,000
Interest receivable and similar income	6	11,334	16,328
<b>Profit before tax</b>		<b>11,334</b>	<b>69,328</b>
Taxation	7	22,685	(4,322)
<b>Profit for the period</b>		<b>34,019</b>	<b>65,006</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £nil).

The notes on pages 10 to 24 form part of these financial statements.

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**  
Registered number: 07662211

**BALANCE SHEET**  
As at 1 May 2016

	Note	1 May 2016 £000	22 August 2015 £000
<b>Fixed assets</b>			
Investments	9	93,129	93,129
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	311,112	302,719
Cash at bank and in hand	11	93	93
		<u>311,205</u>	<u>302,812</u>
Creditors: amounts falling due within one year	12	(2,018)	(22,644)
<b>Net current assets</b>		<u>309,187</u>	<u>280,168</u>
<b>Net assets</b>		<u>402,316</u>	<u>373,297</u>
<b>Capital and reserves</b>			
Called up share capital	13	61,000	61,000
Share premium account	14	177,090	177,090
Profit and loss account	14	164,226	135,207
<b>Equity</b>		<u>402,316</u>	<u>373,297</u>

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

**K Davis**  
Director



Date: 22/12/16

The notes on pages 10 to 24 form part of these financial statements.

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
For the 36 weeks ended 1 May 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 23 August 2015	61,000	177,090	135,207	373,297
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	34,019	34,019
Dividends: Equity capital	-	-	(5,000)	(5,000)
<b>At 1 May 2016</b>	<u>61,000</u>	<u>177,090</u>	<u>164,226</u>	<u>402,316</u>

**STATEMENT OF CHANGES IN EQUITY**  
For the 52 weeks ended 22 August 2015

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 24 August 2014	61,000	177,090	143,201	381,291
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	65,006	65,006
Dividends: Equity capital	-	-	(73,000)	(73,000)
<b>At 22 August 2015</b>	<u>61,000</u>	<u>177,090</u>	<u>135,207</u>	<u>373,297</u>

The notes on pages 10 to 24 form part of these financial statements.

## SPIRIT PUB COMPANY (HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 36 weeks ended 1 May 2016

#### 1. GENERAL INFORMATION

Spirit Pub Company (Holdco) Limited is a company 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 and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and applicable accounting standards.

Information on the impact of first-time adoption of FRS 101 is given in note 17.

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).

##### First time application of FRS 100 and FRS 101

In the current 36 weeks ended 1 May 2016, the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

This change in the basis of preparation has materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. An explanation of the impact of the adoption of FRS 100 and FRS 101 for the first time is included in the note 17.

There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

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 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

## **SPIRIT PUB COMPANY (HOLDCO) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the 36 weeks ended 1 May 2016**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.3 Going concern**

At the balance sheet date the company had net current assets of £309,187,000 and net assets of £402,316,000. After making enquires the directors have a reasonable expectation that the net assets of £402,316,000 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 held as fixed assets are shown at cost less provision for impairment.

##### **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 and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand 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 profit and loss account, except that a change 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.

## SPIRIT PUB COMPANY (HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 36 weeks ended 1 May 2016

#### 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 (2015: £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 £689,000 (2015: £nil) 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 (2015: nil).

During the prior period the directors did not receive emoluments in respect of their qualifying services to the company.

#### 5. AUDITOR'S REMUNERATION

The auditor's remuneration for the period of £1,000 (2015: £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. INTEREST RECEIVABLE AND SIMILAR INCOME

	<b>36 weeks 1 May 2016 £000</b>	<b>52 weeks 22 August 2015 £000</b>
Interest receivable from group undertakings	11,334	16,307
Other interest receivable	-	21
	<u>11,334</u>	<u>16,328</u>

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**7. TAXATION**

	<b>36 weeks 1 May 2016 £000</b>	<b>52 weeks 22 August 2015 £000</b>
<b>CORPORATION TAX</b>		
Adjustments in respect of previous periods	(22,685)	163
Group taxation relief	-	4,159
<b>TOTAL CURRENT TAX</b>	<b>(22,685)</b>	<b>4,322</b>

**FACTORS AFFECTING TAXATION FOR THE PERIOD**

The tax assessed for the period is lower than (2015 -lower than) the standard rate of corporation tax in the UK of 20.0% (2015 -20.6%). The differences are explained below:

	<b>36 weeks 1 May 2016 £000</b>	<b>52 weeks 22 August 2015 £000</b>
Profit on ordinary activities before tax	<b>11,334</b>	<b>69,328</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.0% (2015 -20.6%)	<b>2,267</b>	<b>14,282</b>
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	(22,685)	163
Dividends and distributions received	-	(10,918)
Other tax adjustments	-	795
Group relief for nil consideration	(2,866)	-
Transfer pricing adjustments	599	-
<b>TOTAL TAXATION FOR THE PERIOD</b>	<b>(22,685)</b>	<b>4,322</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The Finance (No.2) Act 2015 reduced the rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. These rate reductions were substantively enacted at the balance sheet date and are therefore included in these accounts.

In addition the Finance Act 2016 further reduces the rate of corporation tax to 17% from 1 April 2020. This further reduction had not been substantively enacted at the balance sheet date so it not included in these financial statements. However, it will further reduce the income tax charge in future periods.



**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**8. DIVIDENDS**

	<b>1 May 2016 £000</b>	22 August 2015 £000
Ordinary interim paid	<b>5,000</b>	73,000
Dividends of £0.08 per share (2015: £1.20) were paid in the year.		

**9. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>COST</b>	
At 23 August 2015	<b>93,129</b>
At 1 May 2016	<b>93,129</b>
<b>NET BOOK VALUE</b>	
At 1 May 2016	<b>93,129</b>
At 22 August 2015	93,129

**DIRECT SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Spirit Pub Company (SGE) Limited	England & Wales	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:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Spirit Pub Company (Derwent) Limited	England & Wales	Ordinary	100 %	Pub retailing
Spirit Managed Funding Limited	England & Wales	Ordinary, Preference	100 %	Financing

## SPIRIT PUB COMPANY (HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 36 weeks ended 1 May 2016

#### 9. FIXED ASSET INVESTMENTS (CONTINUED)

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

## SPIRIT PUB COMPANY (HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 36 weeks ended 1 May 2016

#### 9. FIXED ASSET INVESTMENTS (CONTINUED)

Spirit Pubs Debenture Holdings Limited	England & Wales	Ordinary	100 % Holding company
Spirit Pubs Parent Limited	England & Wales	Ordinary	100 % Holding company
Spirit Pub Company (Managed) Limited	England & Wales	Ordinary	100 % Pub retailing
Spirit Pub Company (Leased) Limited	England & Wales	Ordinary	100 % Leasing of public houses
Spirit (SGL) Limited	England & Wales	Ordinary	100 % Intermediate holding company
Spirit (Lodges Holdings) Limited	England & Wales	Ordinary	100 % Non-trading
Tom Cobleigh Limited	England & Wales	Ordinary	100 % Holding company
The Nice Pub Company Limited	England & Wales	Ordinary	100 % Non-trading
Tom Cobleigh (Trading) Limited	England & Wales	Ordinary	100 % Non-trading
Tom Cobleigh (Inns) Limited	England & Wales	Ordinary	100 % Non-trading
Spirit (AKE Holdings) Limited	England & Wales	Ordinary	100 % Holding company
Allied Kunick Entertainments Limited	England & Wales	Ordinary	100 % Property
Spirit (Faith) Limited	England & Wales	Ordinary	100 % Pub retailing
Spirit (BRB) Limited	England & Wales	Ordinary	100 % Holding company
Freehouse Limited	England & Wales	Ordinary	100 % Non-trading
Barshelf 2 Limited	England & Wales	Ordinary	100 % Non-trading
Spirit Retail Bidco Limited	England & Wales	Ordinary	100 % Holding company
Spirit Group Retail Pubs and Restaurants Limited	Scotland	Ordinary	100 % Non-trading
Spirit Group Retail Pensions Limited	England & Wales	Ordinary	100 % Pension Trustee
Spirit SLB Limited	England & Wales	Ordinary	100 % Non-trading
Partstripe Limited	England & Wales	Ordinary	100 % Holding company
Readystripe Limited	England & Wales	Ordinary	100 % Non-trading

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**9. FIXED ASSET INVESTMENTS (CONTINUED)**

Spirit Group Retail Limited	England & Wales	Ordinary; Additional Redeemable Preference Shares	100 % Holding company
Stickpad Limited	England & Wales	Ordinary	100 % Non-trading
Spirit Group Retail (Northampton) Limited	England & Wales	Ordinary; Preference shares	100 % Non-trading
Spirit Group Retail (Pubs) No.1 Limited	England & Wales	Ordinary	100 % Holding company
Spirit Group Retail (Pubs) No.2 Limited	England & Wales	Ordinary	100 % Non-trading
Cleveland Place Holdings Limited	England & Wales	Ordinary	100 % Holding company
Homespreads Limited	England & Wales	Ordinary	100 % Non-trading
Huggins and Company Limited	England & Wales	Ordinary	100 % Non-trading
John Barras & Co Limited	England & Wales	Ordinary	100 % Non-trading
Little London Pubs Limited	England & Wales	Ordinary	100 % Non-trading
London Pub-Restaurants Limited	England & Wales	Ordinary	100 % Non-trading
London Tourist Pubs Limited	England & Wales	4.2% Cum Preference; 2.9% Cum Preference; Employees stock; Ordinary	100 % Non-trading
Spirit Group Retail Hotels Limited	England & Wales	Ordinary	100 % Non-trading
Southern Inns Limited	England & Wales	Ordinary	100 % Non-trading
Steward Patteson Limited	England & Wales	Ordinary	100 % Non-trading
CPH (R&L) No.1 Limited	England & Wales	Ordinary	100 % Holding company
CPH (R&L) No.2 Limited	England & Wales	Ordinary	100 % Non-trading
The Chef & Brewer Group Limited	England & Wales	Ordinary	100 % Holding company
Barnaby's Carvery Limited	England & Wales	Ordinary	100 % Non-trading
Chef & Brewer Hotels Limited	England & Wales	A Ordinary; Unclassified	100 % Non-trading

## SPIRIT PUB COMPANY (HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 36 weeks ended 1 May 2016

#### 9. FIXED ASSET INVESTMENTS (CONTINUED)

Chef & Brewer Limited	England & Wales	Ordinary	100 % Non-trading
City Limits Limited	England & Wales	Ordinary	100 % Non-trading
Spirit (CCR) Limited	England & Wales	7% Cum Preference; Ordinary	100 % Non-trading
The Host Group Limited	England & Wales	Ordinary	100 % Non-trading
Spirit (OOL) Limited	England & Wales	Ordinary	100 % Non-trading
Open House Limited	England & Wales	Ordinary	100 % Non-trading
R.V Goodhew Limited	England & Wales	Ordinary; Deferred Ordinary	100 % Non-trading
Spirit Group Retail (North) Limited	England & Wales	Ordinary	100 % Non-trading
Telscombe Tavern Limited	England & Wales	Ordinary	100 % Non-trading
Schooner Inns Limited	England & Wales	Ordinary	100 % Non-trading
Country Grill Restaurants Limited	England & Wales	Ordinary	100 % Holding company
Country Fayre Restaurants Limited	England & Wales	Ordinary	100 % Non-trading
Catertour Limited	England & Wales	Ordinary	100 % Non-trading
Springtarn Limited	England & Wales	Ordinary	100 % Non-trading
Cheshire Hotels Limited	England & Wales	Ordinary; Preference	100 % Holding company
Cheshire Hotels (Developments) Limited	England & Wales	Ordinary	100 % Non-trading
Spirit Group Retail (South) Limited	England & Wales	Ordinary	100 % Holding company
Whitegate Taverns Limited	England & Wales	Ordinary	100 % Non-trading
Narnain	England & Wales	Ordinary	100 % Holding company
Dearg Limited	England & Wales	Ordinary	100 % Holding company
CPH Palladium Limited	England & Wales	Ordinary	100 % Holding company
Freshwild Limited	England & Wales	Ordinary	100 % Holding company
Mountloop Limited	England & Wales	Ordinary	100 % Non-trading

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**9. FIXED ASSET INVESTMENTS (CONTINUED)**

Aspect Ventures Limited	England & Wales	Ordinary	100 % Holding company
Aspect Leisure Activities Limited	England & Wales	Ordinary	100 % Non-trading
AVL (Pubs) No.1 Limited	England & Wales	Ordinary	100 % Holding company
AVL (Pubs) No.2 Limited	England & Wales	Ordinary	100 % Non-trading

**10. DEBTORS: Amounts falling due within one year**

	<b>1 May 2016 £000</b>	22 August 2015 £000
Amounts owed by group undertakings	<u><b>311,112</b></u>	<u><b>302,719</b></u>

Included within amounts owed by group undertakings is a loan from fellow group undertaking, Spirit Pub Company (SGE) Limited, of £260,083,000 (2015: £253,748,000). 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 (2015: 7%). During the period accrued interest repayments of £5,000,000 were received and at the balance sheet date the outstanding accrued interest included in the balance due was £26,483,000 (2015: £20,148,000). 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 (2015: £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.

**11. CASH AND CASH EQUIVALENTS**

	<b>1 May 2016 £000</b>	22 August 2015 £000
Cash at bank and in hand	<u><b>93</b></u>	<u><b>93</b></u>

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**12. CREDITORS: Amounts falling due within one year**

	<b>1 May 2016 £000</b>	<b>22 August 2015 £000</b>
Amounts owed to group undertakings	<b>2,018</b>	<b>22,644</b>

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

**13. SHARE CAPITAL**

	<b>1 May 2016 £</b>	<b>22 August 2015 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
61,000,006 Ordinary shares of £1 each	<b>61,000,006</b>	<b>61,000,006</b>

**14. RESERVES**

**Share premium**

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.

**15. 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 36 weeks ended 1 May 2016**

**16. 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.



**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**17. FIRST TIME ADOPTION OF FRS 101**

For all periods up to and including the year ended 22 August 2015, the company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ('UK GAAP'). These financial statements, for the period ended 1 May 2016, are the first the company has prepared in accordance with FRS 101.

Accordingly, the company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2015 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the company has started from an opening balance sheet as at 24 August 2014, the company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the company in restating its balance sheet as at 23 August 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the 52 weeks ended 22 August 2015.

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**17. FIRST TIME ADOPTION OF FRS 101 (CONTINUED)**

		As previously stated 23 August 2014 £000	Effect of transition 23 August 2014 £000	<b>FRS 101 (as restated) 23 August 2014 £000</b>	As previously stated 22 August 2015 £000	Effect of transition 22 August 2015 £000	<b>FRS 101 (as restated) 22 August 2015 £000</b>
	<b>Explanation</b>						
Fixed assets		93,129	-	<b>93,129</b>	93,129	-	<b>93,129</b>
Current assets	I	317,964	-	<b>317,964</b>	311,908	(9,096)	<b>302,812</b>
Creditors: amounts falling due within one year	I	(19,314)	(10,488)	<b>(29,802)</b>	(24,576)	1,932	<b>(22,644)</b>
<b>NET CURRENT ASSETS</b>		<b>298,650</b>	<b>(10,488)</b>	<b>288,162</b>	<b>287,332</b>	<b>(7,164)</b>	<b>280,168</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>391,779</b>	<b>(10,488)</b>	<b>381,291</b>	<b>380,461</b>	<b>(7,164)</b>	<b>373,297</b>
Creditors: amounts falling due after more than one year	I	(10,488)	10,488	-	(7,164)	7,164	-
<b>NET ASSETS</b>		<b>381,291</b>	<b>-</b>	<b>381,291</b>	<b>373,297</b>	<b>-</b>	<b>373,297</b>
Capital and reserves		381,291	-	<b>381,291</b>	373,297	-	<b>373,297</b>

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 36 weeks ended 1 May 2016

**17. FIRST TIME ADOPTION OF FRS 101 (CONTINUED)**

<b>Explanation</b>	<b>As previously stated 22 August 2015 £000</b>	<b>Effect of transition 22 August 2015 £000</b>	<b>FRS 101 (as restated) 22 August 2015 £000</b>
<b>OPERATING PROFIT</b>	-	-	-
Income from shares in group undertakings	53,000	-	<b>53,000</b>
Interest receivable and similar income	16,328	-	<b>16,328</b>
Taxation	(4,322)	-	<b>(4,322)</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL PERIOD</b>	<b>65,006</b>	-	<b>65,006</b>

Explanation of changes to previously reported profit and equity:

- I On transition to FRS 101, the company has reviewed its presentation of intercompany balances in accordance with IAS 39 Financial Instruments: Recognition and Measurement. Consequently, the presentation of balances payable to and receivable from group undertakings has been amended to be due within a year unless an agreement states otherwise.