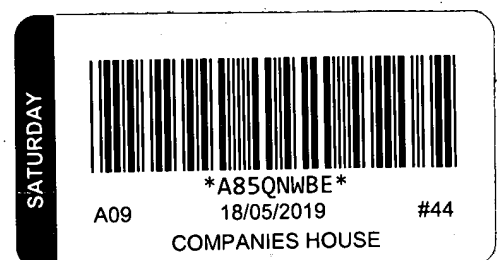


Registered No.
03720775

Punch Taverns (PMH) Limited
Report and Financial Statements
18 August 2018



Punch Taverns (PMH) Limited
Period ended 18 August 2018

COMPANY INFORMATION

DIRECTORS

E Bashforth
S Dando
Wilmington Trust SP Services (London) Limited

SECRETARY

F Appleby

AUDITOR

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

SOLICITORS

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

REGISTERED OFFICE

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Taverns (PMH) Limited
Period ended 18 August 2018

STRATEGIC REPORT

Registered No. 03720775

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is a non-trade company.

RESULTS AND DIVIDENDS

The result after taxation for the 52 week period amounted to £nil (52 week period ended 19 August 2017: result after taxation of £nil). 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 are available 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, the directors have concluded that the company has adequate resources to remain in operation for the foreseeable future. Therefore the directors have continued to adopt the going concern basis in preparing these financial statements.

On behalf of the board



S Dando
Director
16 May 2019

Punch Taverns (PMH) Limited
Period ended 18 August 2018

DIRECTORS' REPORT

Registered No. 03720775

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.

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
16 May 2019

Punch Taverns (PMH) Limited
Period ended 18 August 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' 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 (PMH) LIMITED**

Opinion

We have audited the financial statements of Punch Taverns (PMH) Limited for the 52 week period ended 18 August 2018 which comprise the balance sheet, the statement 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 in their preparation 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 result 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.

Opinions on 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, 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 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. 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:

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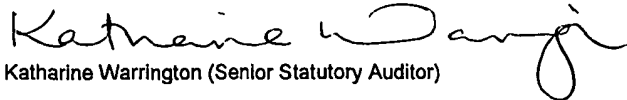
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Katharine Warrington (Senior Statutory Auditor)

for and on behalf of
PKF Cooper Parry LLP

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
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Derby
DE74 2SA

Date: 16 MAY 2019

Opinions on 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.

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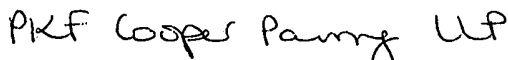
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Katharine Warrington (Senior Statutory Auditor)

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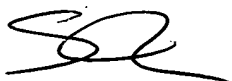
Date: 16 MAY 2019

Punch Taverns (PMH) Limited
Period ended 18 August 2018

BALANCE SHEET
as at 18 August 2018

	<i>Notes</i>	18 August 2018 £000	19 August 2017 £000
FIXED ASSETS			
Investments	2	411,209	314,780
		<u>411,209</u>	<u>314,780</u>
CURRENT ASSETS			
CREDITORS: amounts falling due in less than one year	3	(5,289)	-
NET CURRENT LIABILITIES		<u>(5,289)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>405,920</u>	<u>314,780</u>
CREDITORS: amounts falling due after more than one year	4	-	(5,289)
NET ASSETS		<u><u>405,920</u></u>	<u><u>309,491</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	84,000	84,000
Share premium		370,670	274,241
Profit and loss account		(48,750)	(48,750)
SHAREHOLDER'S FUNDS		<u><u>405,920</u></u>	<u><u>309,491</u></u>

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



S Dando
16 May 2019

Company number: 03720775

Punch Taverns (PMH) Limited
Period ended 18 August 2018

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

	Share Capital £000	Share Premium £000	Profit & Loss Account £000	Total Equity £000
At 20 August 2016 and at 19 August 2017	84,000	274,241	(48,750)	309,491
Share issue	-	96,429	-	96,429
At 18 August 2018	<u>84,000</u>	<u>370,670</u>	<u>(48,750)</u>	<u>405,920</u>

Punch Taverns (PMH) 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.

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 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

Disclosures in respect of capital management

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

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

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

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.

Going concern

The directors have reviewed the recoverability of the assets owing to the company and have concluded that all amounts could be satisfied if called upon. As a result, the directors have decided to prepare these accounts on a going concern basis.

Fixed asset investments

Investments are stated at cost, less provision for impairment in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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.

Significant accounting estimates and judgements

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

Profit and loss account

The company received no income and incurred no expenditure and consequently has made neither a profit nor a loss. Therefore no profit and loss account has been presented.

Punch Taverns (PMH) Limited

Period ended 18 August 2018

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2018

2 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost:	
As at 19 August 2017	314,780
Additions	96,429
As at 18 August 2018	411,209
 Cost and net book value:	
As at 18 August 2018	411,209
As at 19 August 2017	314,780

During the period the company subscribed for one new ordinary share in its immediate subsidiary undertaking, Punch Taverns (PML) Limited for £96,429,000.

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

Subsidiary undertaking	Principal activity
<i>Held directly:</i>	
InnSpired Group Limited	Non-trading
Punch Partnerships (PML) Limited	Leasing of public houses to independent publicans and the wholesale supply of beer products to lessees
Punch Taverns (Centrum) Limited	Dormant
Punch Taverns (SPML) Limited	Dormant
Punch Taverns Finance B Limited	Raising and lending of money to other group companies
 <i>Held indirectly:</i>	
InnSpired Holdings Limited	Non-trading
InnSpired Pubs Limited	Dormant
InnSpired Taverns II Limited	Dormant
InnSpired Taverns Limited	Dormant
Mercury Taverns (Holdings) Limited	Dormant
Punch Taverns (CPM) Limited	Dormant
Rhesus Limited	Non-trading
InnSpired (ESOP) Limited	Dormant
InnSpired Company Limited	Non-trading
InnSpired Developments Limited	Dormant
Mercury Taverns Limited	Dormant
Punch Taverns (DPM) Limited	Dormant
Punch Taverns (SPM) Limited	Dormant
Ushers of Trowbridge Limited	Dormant

The above companies are incorporated in England and Wales with the exception of Punch Taverns Finance B Limited which is incorporated in Caymen Islands.

The registered office of the above companies is Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.

Punch Taverns (PMH) Limited
Period ended 18 August 2018

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

3 CREDITORS: amounts falling due in less than one year

	2018	2017
	£000	£000
Loans owed to group undertakings	5,289	-
	<u>5,289</u>	<u>-</u>

During the year, as part of an elimination of intercompany balances, amounts owed to group undertakings of £5,289,000 were reallocated as a non interest bearing loan owed to fellow group company, Punch Taverns Holdco (B) Limited.

4 CREDITORS: amounts falling due after more than one year

	2018	2017
	£000	£000
Amounts owed to group undertakings	-	5,289
	<u>-</u>	<u>5,289</u>

Punch Taverns (PMH) Limited

Period ended 18 August 2018

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 18 August 2018

5 SHARE CAPITAL

	2018	2018	2017	2017
	No.	£000	No.	£000
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	84,000,106	84,000	84,000,105	84,000

During the year the company issued one ordinary share of £1.00 for consideration of £96,429,000.

Punch Taverns (PMH) Limited
Period ended 18 August 2018

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

6 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns Intermediate Holdco (B) Limited a company registered in England and 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. The smallest group in which they are consolidated is that headed by Punch Taverns Holdco (B) Limited, a company registered in England & Wales.

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

The consolidated financial statements of Punch Taverns Holdco (B) Limited are available from Companies House.