

Registered number: 07662211

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the 52 weeks ended 29 April 2018**



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

### **COMPANY INFORMATION**

<b>Director</b>	R Smothers (appointed 31 January 2018)
<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 52 weeks ended 29 April 2018

### Introduction

The directors presents their strategic report for the 52 weeks ended 29 April 2018.

### Business review

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

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.

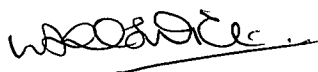
### Principal risks and uncertainties

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: 17 October 2018

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

### **DIRECTORS' REPORT For the 52 weeks ended 29 April 2018**

The directors present their report and the financial statements for the 52 weeks ended 29 April 2018.

#### **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 £12,221,000 (2017 : £28,525,000).

The directors do not recommend a final dividend (2017: £nil). An interim dividend of £nil was paid during the period (2017: £40,000,000).

#### **Going concern**

At the balance sheet date the company had net current assets of £309,933,000 and net assets of £403,062,000. After making enquiries the directors have a reasonable expectation that the net assets of £403,062,000 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 52 weeks were:

K Davis (resigned 31 January 2018)

R Smothers (appointed 31 January 2018)

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 52 weeks ended 29 April 2018**

**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.

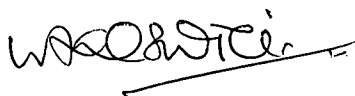
**Post balance sheet events**

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

**Auditor**

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: 17 October 2018

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT For the 52 weeks ended 29 April 2018**

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 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 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 to 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**

### **OPINION**

We have audited the financial statements of Spirit Pub Company (Holdco) Limited (the 'company') for the 52 weeks ended 29 April 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 17, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 29 April 2018 and of its profit for the 52 weeks then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 below. We are independent of 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.



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

### **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 period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report has been prepared in accordance with applicable legal requirements.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the 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 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the directors' responsibilities statement, set out on page 4, 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

**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.

*Ernst & Young LLP*

Lloyd Brown (Senior statutory auditor)

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

Date: 17/10/2018

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the 52 weeks ended 29 April 2018**

	<b>Note</b>	<b>52 weeks ended 29 April 2018 £000</b>	<b>52 weeks ended 30 April 2017 £000</b>
Income from fixed assets investments	6	-	12,218
Interest receivable and similar income	7	16,307	16,307
<b>Profit before tax</b>		<b>16,307</b>	<b>28,525</b>
Taxation	8	(4,086)	-
<b>Profit for the period</b>		<b>12,221</b>	<b>28,525</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £nil).

The notes on pages 11 to 20 form part of these financial statements.

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

**BALANCE SHEET**  
As at 29 April 2018

	Note	29 April 2018 £000	30 April 2017 £000
<b>Fixed assets</b>			
Investments	10	93,129	93,129
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	315,586	299,636
Cash at bank	12	-	93
		<u>315,586</u>	<u>299,729</u>
Creditors: amounts falling due within one year	13	(5,653)	(2,017)
		<u>309,933</u>	<u>297,712</u>
<b>Net current assets</b>			
		<u>309,933</u>	<u>297,712</u>
<b>Net assets</b>		<u>403,062</u>	<u>390,841</u>
<b>Capital and reserves</b>			
Called up share capital	14	61,000	61,000
Share premium account	15	177,090	177,090
Profit and loss account	15	164,972	152,751
		<u>403,062</u>	<u>390,841</u>
<b>Equity</b>		<u>403,062</u>	<u>390,841</u>

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

  
**R. Smothers**

Director

Date: 17 October 2018

The notes on pages 11 to 20 form part of these financial statements.

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
For the 52 weeks ended 29 April 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 2 May 2016	61,000	177,090	164,226	402,316
Profit for the period	-	-	28,525	28,525
Dividends: Equity capital	-	-	(40,000)	(40,000)
At 1 May 2017	61,000	177,090	152,751	390,841
Profit for the period	-	-	12,221	12,221
<b>At 29 April 2018</b>	<b>61,000</b>	<b>177,090</b>	<b>164,972</b>	<b>403,062</b>

The notes on pages 11 to 20 form part of these financial statements.

# SPIRIT PUB COMPANY (HOLDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018

### 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 £309,933,000 and net assets of £403,062,000. After making enquires the directors have a reasonable expectation that the net assets of £403,062,000 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 29 April 2018**

#### **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.

The estimates and judgments considered to be significant are detailed below:

##### **Taxation**

Judgment is required when determining the provision for taxes as the tax treatment of some transactions cannot be finally determined until a formal resolution has been reached with the tax authorities. Assumptions are also made around the assets which qualify for capital allowances and the level of disallowable expenses and this affects the income tax calculation. Provisions are also made for uncertain exposures which can have an impact on both deferred and current tax. Tax benefits are not recognised unless it is probable that the benefit will be obtained and tax provisions are made if it is possible that a liability will arise. The final resolution of these transactions may give rise to material adjustments to the income statement and/or cashflow in future periods. The company reviews each significant tax liability or benefit each period to assess the appropriate accounting treatment.

## SPIRIT PUB COMPANY (HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018

#### 4. STAFF COSTS

The company has no employees and did not incur any staff costs during the period (2017: £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 £770,000 (2017: £545,000) 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 (2017: 1).

#### 5. AUDITOR'S REMUNERATION

The auditor's remuneration for the period of £1,000 (2017: £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

	<b>52 weeks ended 29 April 2018 £000</b>	52 weeks ended 30 April 2017 £000
Income from fixed asset investments	-	(12,218)

During the period £nil of dividends were received from Spirit Pub Company (SGE) Limited (2017: £12,218,000).

#### 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<b>52 weeks ended 29 April 2018 £000</b>	52 weeks ended 30 April 2017 £000
Interest receivable from group undertakings	<b>16,307</b>	16,307



**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 52 weeks ended 29 April 2018

**8. TAXATION**

	<b>52 weeks ended 29 April 2018 £000</b>	<b>52 weeks ended 30 April 2017 £000</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	3,762	-
Adjustments in respect of previous periods	324	-
<b>TOTAL CURRENT TAX</b>	<b>4,086</b>	<b>-</b>

**FACTORS AFFECTING TAXATION FOR THE PERIOD**

The tax assessed for the period is higher than (2017 -lower than) the standard rate of corporation tax in the UK of 19.0% (2017 -19.9%). The differences are explained below:

	<b>52 weeks ended 29 April 2018 £000</b>	<b>52 weeks ended 30 April 2017 £000</b>
Profit on ordinary activities before tax	<b>16,307</b>	<b>28,525</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2017 -19.9%)	<b>3,098</b>	<b>5,676</b>
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	324	-
Group relief for nil consideration	-	(6,472)
Transfer pricing adjustments	664	796
<b>TOTAL TAXATION FOR THE PERIOD</b>	<b>4,086</b>	<b>-</b>

**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 29 April 2018

**9. DIVIDENDS**

	<b>29 April 2018 £000</b>	<b>30 April 2017 £000</b>
Ordinary interim paid	-	40,000
	-	40,000

Dividends of £nil per share (2017: £0.66) were paid in the year.

**10. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>COST</b>	
At 1 May 2017	93,129
At 29 April 2018	93,129
 <b>NET BOOK VALUE</b>	
At 29 April 2018	93,129
At 30 April 2017	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 29 April 2018

#### 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
Spirit Group Holdings Limited	Ordinary	100 %	Non-trading investment holding
Spirit Intermediate Holdings Limited	Ordinary	100 %	Holding company
Spirit Group Parent Limited	Ordinary	100 %	Holding company
Spirit Pub Company (Services) Limited	Ordinary	100 %	Management and administration of 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 Pubs Debenture Holdings Limited	Ordinary	100 %	Holding company

**SPIRIT PUB COMPANY (HOLDCO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the 52 weeks ended 29 April 2018

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

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
Spirit (SGL) Limited	Ordinary	100 %	Intermediate holding company
Tom Cobleigh Limited	Ordinary	100 %	Holding 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 Group Retail (South) Limited	Ordinary	100 %	Holding company

## SPIRIT PUB COMPANY (HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 April 2018

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

Whitegate Taverns Limited	Ordinary	100 %	Non-trading Holding
Narnain	Ordinary	100 %	company Holding
Dearg Limited	Ordinary	25 %	company Holding
CPH Palladium Limited	Ordinary	75 %	company Holding
Freshwild Limited	Ordinary A; Ordinary B	100 %	company
Moundloop Limited	Ordinary	100 %	Non-trading Holding
Aspect Ventures Limited	Ordinary	100 %	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, Ugland House, Grand Cayman, KY1-1004

#### 11. DEBTORS: Amounts falling due within one year

	29 April 2018 £000	30 April 2017 £000
Amounts owed by group undertakings	<u>315,586</u>	<u>299,636</u>

Included within amounts owed by group undertakings is a loan from fellow group undertaking, Spirit Pub Company (SGE) Limited, of £264,915,000 (2017: £248,608,000). 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 (2017: 7%). During the period accrued interest repayments of £nil (2017: £27,782,000) were received and at the balance sheet date the outstanding accrued interest included in the balance due was £31,315,000 (2017: £15,008,000). 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 (2017: £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**

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For the 52 weeks ended 29 April 2018

**12. CASH AT BANK**

	<b>29 April 2018 £000</b>	30 April 2017 £000
Cash at bank	-	93
	-	93

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

	<b>29 April 2018 £000</b>	30 April 2017 £000
Amounts owed to group undertakings	1,891	2,017
Corporation tax payable	3,762	-
	5,653	2,017

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**

	<b>29 April 2018 £</b>	30 April 2017 £
<b>Allotted, called up and fully paid</b>		
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 29 April 2018**

#### **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.