

COMPANY REGISTRATION NUMBER 4825118

PORTER BLACK (2003) LIMITED
ANNUAL REPORT
29 SEPTEMBER 2012

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PORTER BLACK (2003) LIMITED

FINANCIAL STATEMENTS

Period ended 29 September 2012

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PORTER BLACK (2003) LIMITED

DIRECTORS' REPORT

Period ended 29 September 2012

The Directors present their annual report together with the unaudited financial statements of the Company for the period ended 29 September 2012. The Company is dormant and has not traded during the period.

The financial statements of the Company cover the 52 weeks ended 29 September 2012 (2011: 52 weeks ended 1 October 2011).

Future developments

The Company is expected to be dormant for the foreseeable future.


Directors

The Directors who served the Company during the period were as follows:

A Andrea
S J Oliver
P Dalzell
R Findlay
A Darby

(Resigned 10 September 2012)

Signed by order of the Directors



Anne-Mare Brennan
Company Secretary

Approved by the Directors on 29 November 2012

Company Registration Number: 4825118

PORTER BLACK (2003) LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 29 September 2012

	Note	2012 £	2011 £
Interest receivable	3	-	19,487
Interest payable	4	-	(45,913)
Loss on ordinary activities before taxation		-	(26,426)
Tax on loss on ordinary activities	5	-	7,267
Loss for the financial period		-	(19,159)

All results relate to discontinued operations

The Company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 4 to 6 form part of these financial statements

PORTER BLACK (2003) LIMITED

BALANCE SHEET

29 September 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	1	1
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up equity share capital	7	1	1
Other reserves	8	2,297,945	2,297,945
Profit and loss account		<u>(2,297,945)</u>	<u>(2,297,945)</u>
Shareholders' funds		<u>1</u>	<u>1</u>

Statements

- (a) The Directors are satisfied that the Company was entitled to exemption from audit of the financial statements for the period ended 29 September 2012 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006
- (b) The Directors acknowledge their responsibilities for
- (i) ensuring the Company keeps accounting records in accordance with Section 386, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Directors and authorised for issue on 29 November 2012, and are signed on their behalf by



Andrew Andrea
Director

29 November 2012

The notes on pages 4 to 6 form part of these financial statements.

PORTER BLACK (2003) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Period ended 29 September 2012

1 Dormant status

The Company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 29 September 2012. The Company has not traded during the period. During the period the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Accounting policies

(a) Basis of accounting

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards.

(b) Group undertakings

On 23 December 2008 the Company entered into an intra group funding agreement with certain other members of the Marston's Group. The agreement stipulated that all amounts outstanding on any intercompany loan account between these companies were interest bearing at a prescribed rate.

On 18 March 2011 two new clauses were added to the agreement. The first provided that no interest would be charged on any balances due to/from certain Group companies during the period of their restructuring. The second stipulated that with effect from 18 March 2011 no interest will accrue or be charged on any intercompany loan account where the balance is less than or equal to £1.

No interest is payable on any amounts owed by/to Group companies who are not party to the intra group funding agreement.

All amounts owed by/to Group undertakings are unsecured and repayable on demand.

3 Interest receivable

	2012 £	2011 £
Interest receivable from Group undertakings	—	19,487

4 Interest payable

	2012 £	2011 £
Interest payable to Group undertakings	—	45,913

5 Taxation on ordinary activities

(a) Analysis of charge in the period

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the period	—	(7,267)
Total current tax	—	(7,267)

PORTER BLACK (2003) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Period ended 29 September 2012

5 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is the same as (2011 lower than) the standard rate of corporation tax of 25% (2011 27%)

The standard rate of corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011 Accordingly, the Company's profits for the prior period were taxed at an effective rate of 27%

	2012 £	2011 £
Loss on ordinary activities before taxation	-	(26,426)
Loss on ordinary activities by rate of tax	-	(7,135)
Effect of Additional payment for Group relief	-	(132)
Total current tax (note 5(a))	-	(7,267)

6 Debtors

	2012 £	2011 £
Amounts owed by Group undertakings	1	1

7 Share capital

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

8 Reserves

	Other reserves £	Profit and loss account £
At 2 October 2011 & 29 September 2012	2,297,945	(2,297,945)

PORTER BLACK (2003) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Period ended 29 September 2012

9 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Loss for the financial period	-	(19,159)
New ordinary share capital	-	350,000
Capital contribution	-	1,797,945
	<u>-</u>	<u>1,797,945</u>
Net addition to shareholders' funds/(deficit)	-	2,128,786
Opening shareholders' funds/(deficit)	1	(2,128,785)
	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

During the prior period all of the Company's issued preference shares of £1 each were cancelled and replaced with ordinary shares of £1 each. The nominal value of the cancelled shares was £350,000.

10 Ultimate parent company

The immediate parent undertaking is Celtic Inns Limited. The Company's ultimate parent undertaking and controlling party is Marston's PLC, which is the parent undertaking of the smallest and largest group to consolidate the financial statements of Porter Black (2003) Limited. Copies of the Group financial statements can be obtained from the Company Secretary, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.