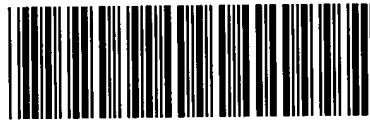


COMPANY REGISTRATION NUMBER 4825118

**PORTER BLACK (2003) LIMITED**  
**ANNUAL REPORT**  
**1 OCTOBER 2016**

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# PORTER BLACK (2003) LIMITED

## DIRECTORS' REPORT

### Period ended 1 October 2016

The Directors present their annual report together with the unaudited financial statements of the Company for the period ended 1 October 2016. The Company is dormant and has not traded during the period.

The financial statements of the Company cover the 52 weeks ended 1 October 2016 (2015: 52 weeks ended 3 October 2015).

#### **Future developments**

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

#### **Financial risk management**

The financial risk management of the Company reflects that of the Marston's Group. Details of the Group's financial risk exposure, and the management objectives and policies thereon, are presented within the Annual Report and Accounts of Marston's PLC.

#### **Directors**

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

A Andrea  
P Dalzell  
R Findlay  
R Westwood

In accordance with the Company's Articles of Association and to the extent permitted by law, the Company has indemnified its Directors against certain liabilities that may be incurred as a result of their position.

Signed by order of the Directors



Anne-Marie Brennan  
Company Secretary

Approved by the Directors on 24 November 2016

Company Registration Number: 4825118

# PORTER BLACK (2003) LIMITED

## BALANCE SHEET

1 October 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	3	<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up equity share capital	4	1	1
Other reserves	5	2,297,945	2,297,945
Profit and loss account		<u>(2,297,945)</u>	<u>(2,297,945)</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>

For the period ended 1 October 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the Directors and authorised for issue on 24 November 2016, and are signed on their behalf by:



Andrew Andrea  
Director

24 November 2016

## STATEMENT OF CHANGES IN EQUITY

	Share capital £	Other reserves £	Profit and loss account £	Total equity £
At 5 October 2014	1	2,297,945	(2,297,945)	1
Total comprehensive income	-	-	-	-
At 3 October 2015	<u>1</u>	<u>2,297,945</u>	<u>(2,297,945)</u>	<u>1</u>
Total comprehensive income	-	-	-	-
At 1 October 2016	<u>1</u>	<u>2,297,945</u>	<u>(2,297,945)</u>	<u>1</u>

The notes on pages 3 to 4 form part of these financial statements.

# PORTER BLACK (2003) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### Period ended 1 October 2016

#### 1. Dormant status

The Company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 1 October 2016. The Company has not traded during the period or during the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

#### 2. Accounting policies

##### (a) Company information and basis of accounting

Porter Black (2003) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marston's House, Brewery Road, Wolverhampton, WV1 4JT.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 1 October 2016 are the first financial statements of Porter Black (2003) Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 5 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102. In accordance with the transitional exemption in paragraph 35.10(m) of FRS 102, the Company has elected to retain its accounting policies for reported assets, liabilities and equity before the date of transition to FRS 102.

The Company is a qualifying entity for the purposes of FRS 102, as Marston's PLC prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group (note 6). The Company has therefore taken advantage of the exemptions from the following disclosure requirements in FRS 102:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flows and related notes and disclosures;
- Section 11 'Basic Financial Instruments' - Measurement basis and other accounting policies for financial instruments, carrying amounts of financial instruments and information that enables users to evaluate the significance of financial instruments;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### (b) Group undertakings

There is an intra group funding agreement in place between the Company and certain other members of the Marston's Group. This agreement stipulates that all balances outstanding on any intercompany loan account between these companies which exceed £1 are interest bearing at a prescribed rate.

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.

**PORTER BLACK (2003) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 1 October 2016**

**3. Debtors**

	2016 £	2015 £
Amounts owed by Group undertakings	<u>1</u>	<u>1</u>

**4. Share capital**

**Allotted, called up and fully paid:**

	2016 No	£	2015 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**5. Reserves**

	Other reserves £	Profit and loss account £
At 4 October 2015 & 1 October 2016	<u>2,297,945</u>	<u>(2,297,945)</u>

Other reserves comprise capital contributions from Marston's PLC, the ultimate parent company.

**6. 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 Group Secretary, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.