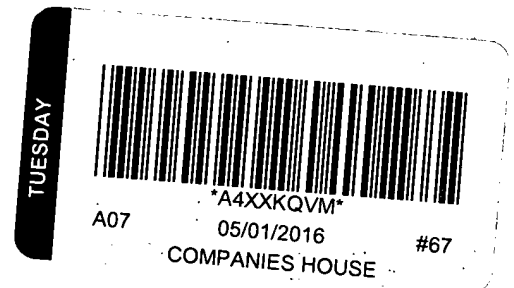


COMPANY REGISTRATION NUMBER 4825118

PORTER BLACK (2003) LIMITED
ANNUAL REPORT
3 OCTOBER 2015



PORTER BLACK (2003) LIMITED

FINANCIAL STATEMENTS

Period ended 3 October 2015

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PORTER BLACK (2003) LIMITED

DIRECTORS' REPORT

Period ended 3 October 2015

The Directors present their annual report together with the unaudited financial statements of the Company for the period ended 3 October 2015. The Company is dormant and has not traded during the period.

The financial statements of the Company cover the 52 weeks ended 3 October 2015 (2014: 52 weeks ended 4 October 2014).

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
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 26 November 2015

Company Registration Number: 4825118

PORTER BLACK (2003) LIMITED

BALANCE SHEET

3 October 2015

	Note	2015 £	2014 £
Current assets			
Debtors	3	<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
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>
Shareholders' funds		<u>1</u>	<u>1</u>

For the period ended 3 October 2015 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 26 November 2015, and are signed on their behalf by:



Andrew Andrea
Director

26 November 2015

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

PORTER BLACK (2003) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2015

1. Dormant status

The Company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 3 October 2015. 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) 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

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.

In the prior period it was agreed that no interest would be charged on any balances due to/from certain Group companies during the period of their restructuring.

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. Debtors

	2015 £	2014 £
Amounts owed by Group undertakings	<u>1</u>	<u>1</u>

4. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

PORTER BLACK (2003) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Period ended 3 October 2015

5. Reserves

	Other reserves	Profit and loss
	£	account
		£
At 5 October 2014 & 3 October 2015	<u>2,297,945</u>	<u>(2,297,945)</u>

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 Company Secretary, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.