

Registered number: 12149330

# CK NOBLE (UK) LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2023



**CK NOBLE (UK) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	EWL Ho KT Chow
<b>Company secretary</b>	Norose Company Secretarial Services Limited
<b>Registered number</b>	12149330
<b>Registered office</b>	3 More London Riverside London SE1 2AQ
<b>Independent auditor</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ

## CK NOBLE (UK) LIMITED

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## CK NOBLE (UK) LIMITED

### STRATEGIC REPORT For the 52 weeks ended 31 December 2023

#### Introduction

The directors present their strategic report for the 52 weeks ended 31 December 2023.

#### Business review

The company's principal activity is as a holding company which was set up to acquire the Greene King Limited group and the directors do not anticipate any change in the foreseeable future.

The company has not traded during the current period or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

*The company's performance in the period has met the directors' expectations with net assets remaining unchanged at £3.56bn (prior period: £3.56bn) and no significant change to the operations of the business is expected in future periods.*

#### Financial key performance indicators

Given the simple nature of the business, the directors are of the opinion that disclosure of key performance indicators for the company are not appropriate to understand the performance or position of the business.

#### Principal risks and uncertainties

The company only holds an investment in the Greene King Limited group and as such the principal risks and uncertainties mirror those of the Greene King Limited group.

The principal risks and uncertainties facing the Greene King Limited group were largely similar in nature to those encountered in the prior period.

Formal risk management processes are in place across the Greene King Limited group to identify and evaluate risks, taking into account the likelihood of their occurrence and the scale of potential impact on the business. The principal risks and uncertainties facing the company are aligned to the Greene King Limited group's strategic drivers as follows: Brands; Culture; People; Environmental and social, Expand; Assets; Digital; and Operational Excellence. These risks are managed at a Greene King Limited group level and details can be found in the Greene King Limited group financial statements which are publicly available.

#### Climate-related financial disclosures (CFD)

*The company only holds an investment in the Greene King Limited group and does not undertake any activities of its own and as such directors consider that the climate-related risks and opportunities of the company mirror those of the Greene King Limited group.*

#### Risk Management

The process of identification, assessment and management of the climate-related risks and opportunities (CROs) is conducted in Greene King and not in the company.

In 2022, the introduction of Environment and Social (E&S) as a strategic driver was complemented by adding an ESG focused risk onto Greene King's group risk register. This was to highlight the importance of delivering on Greene King's E&S strategy and the downside of failing to adapt to a world impacted more and more frequently by climate change. As part of this headline risk, a key mitigation action was the production of a robust CFD risk analysis to implement into Greene King's strategic planning cycle.

#### *Climate-Related Risk Identification*

In determining the most material climate-related risks and opportunities Greene King enlists the assistance of a sustainability consultancy, the Carbon Trust to ensure that the outputs were formed using a scientific, data-led approach. A full CRO assessment is unnecessary each year unless there is a material change in Greene King's business structure or operating model. Greene King aim is that the CRO assessment will be completed every 2 years, albeit in the interim, materiality modelling can be updated using internal financial data. This will highlight any key changes in the risk profile of these identified risks, and any new or emerging risks will be highlighted by the business and working groups. The CRO

## CK NOBLE (UK) LIMITED

### STRATEGIC REPORT (CONTINUED) For the 52 weeks ended 31 December 2023

assessment is reviewed and approved by the Greene King's ESG board. The ESG board meets on a quarterly basis (at minimum) to be informed of new initiatives, give guidance and approval where applicable, and discuss the progress made against the targets and commitments.

#### *Management of climate-related risks, and integration into Greene King's overall risk management*

Risk management is undertaken by the senior management team and the Risk Committee of Greene King who develop, implement and review the risk mitigation plans. The CEO has overall accountability to the board for the oversight and management of risk. However the risk policy makes it clear that it is everybody's responsibility to manage risk.

The management of climate-related risks is consistent with the group's risk management processes, but Greene King has additional controls in place to ensure that climate-related risks are embedded.

- There is a group level principal risk for embedding and integrating the ESG strategies. This risk is aligned to Greene King's strategic driver 'Environment & Social (E&S)'.  
• E&S has been added as a group risk impact area, and Greene King's risk assessment matrix has thresholds defined. All group risks are assessed against this impact area, as well as divisional / functional risks where applicable.  
• A risk appetite level for E&S has been defined to give guidance to the business on making decisions that impact E&S.  
• Greene King has begun to embed E&S requirements into key control processes (for example, brand development) to ensure its risk exposure is considered when making business decisions.

#### **Strategy Overview**

##### *Scenario Analysis*

As per the Greene King's climate risk identification process, Greene King used two specific climate scenarios to assess the financial materiality of the highlighted risks, compared against a separate baseline scenario. These are explained below.

1) RCP 2.6 (Representative Concentration Pathway), which is likely to keep global temperatures below 2°C by the year 2100. Described as a 'very stringent' emissions reduction pathway, this scenario will likely require high intervention in the form of regulation and potential carbon levies. Greene King has used this scenario to estimate the potential impacts of its transitional risks.

2) RCP 8.5, generally taken as a 'worst-case' climate change scenario, with global temperature rise exceeding 3°C by the year 2100. Greene King has used this scenario to estimate potential impacts of its physical risks.

The baseline comparison scenario used was RCP 4.5, described as an intermediate scenario, with global temperature kept within 2.3°C. This scenario is estimated using current policies, and other scenarios have been compared to this to establish the likelihood of risks occurring.

##### *Short, Medium and Long Term Climate-Related Risks & Opportunities*

Greene King's risk identification and prioritisation exercise has been reviewed against four timeframes: 1) present (< 3 years), in line with their current and next financial planning cycle; 2) short term (3-5 years), in line with their strategic planning cycle; 3) medium term (6-10 years), in line with their near-term SBTi commitments (2030); 4) and the long term (10 years+), in line with the net-zero commitment year (2040). The table below highlights the key transitional and physical risks, the mitigation plans in place, and the changes Greene King intend to make to ensure that long-term risks are included in its strategic thinking.

Transitional risks have been modelled against the RCP 2.6 pathway as it presents the most material impacts to the business model. The impacts of the RCP 8.5 pathway are deemed negligible (except for consumer expectations), because the potential costs (in the form of taxes & levies) are deemed to be in line with those seen in current policies.

CK NOBLE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)  
For the 52 weeks ended 31 December 2023

TRANSITIONAL RISKS & OPPORTUNITIES			
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities
Carbon Pricing – Electricity	New regulatory developments on carbon pricing for utilities (electricity).	Short-term	<ul style="list-style-type: none"> <li>Between 60-65% of our scope 1 &amp; 2 emissions are from the electricity we use in our pubs and offices. We have a commitment to procuring 80% of our electricity from renewable sources by 2025, and 100% by 2030.</li> <li>Opportunity: Greene King is exploring opportunities to safeguard our renewable electricity procurement on a longer-term basis, as well as front-loading costs to mitigate against an ever-changing market. This involves a review of power purchase agreements (PPAs) and exploring self-generation options. In FY23 we installed solar panel trays at both a pub and a support centre office. We see a combination of PPAs and self-generation as key to removing our scope 2 emissions and securing our energy supply over the long-term.</li> <li>Our energy efficiency strategy will continue to explore opportunities to reduce usage, through behavioural change and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.</li> </ul>
Market demand for renewable electricity	Renewables demand outweighs supply, increasing costs.	Short to medium-term	
Carbon Pricing – Gas & Other Fuels	New regulatory developments on carbon pricing for utilities (natural gas and fuels).	Short-term	<ul style="list-style-type: none"> <li>There are two significant areas that contribute to our scope 1 footprint:                             <ol style="list-style-type: none"> <li>Gas usage in our kitchens to deliver the food that we sell to our customers. We have identified the electric equipment needed to continue to deliver our different branded menus at the same high quality, and as part of our 5-year strategic plan, we have agreed a significant investment in making our kitchens 'electric ready'. This involves the upgrading of infrastructure and power supplies to our pubs. Gas equipment will be swapped for the electric equivalent on an 'end-of-life' basis, so as to not discard current equipment quicker than necessary. Efficiency savings will be sought to ensure that running costs are at parity.</li> <li>Gas usage in heating our pubs and offices. Technology in this space is evolving rapidly, and therefore we are taking a measured approach. In FY23 we installed our first trial of an air-sourced heat pump and will monitor results over the next 12 months. We are also in discussions to trial hydrogen as an alternative source of heating. Current technology is expensive, especially the infrastructural upgrades needed to retrofit existing properties, and the variety of our pubs is extensive in both age and layout. A multi-faceted approach will therefore be needed to decarbonise property heating. We will continue to monitor technological progress, and trial in our sites accordingly.</li> </ol> </li> <li>Our energy efficiency strategy will continue to explore opportunities to reduce usage, through behavioural change and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.</li> </ul>
Carbon Pricing – Supply Chain	New regulatory developments on carbon pricing that will impact our supply chain cost base (meat, dairy, beer and other drinks).	Short-term	<ul style="list-style-type: none"> <li>The risk aligns to the hotspots in our scope 3 baseline footprint, namely the goods and services we sell in our pubs. It is assumed that cost increases in our supply chain will flow through into our business.</li> <li>Our initial strategy on scope 3 reductions has been focused on supplier engagement, and data collection. In Q4 of FY23 we held a supplier conference with around 200 of our largest food, drink, property, and IT suppliers, and during this conference we launched our new supplier platform, Greene King Engage. Our first step to removing emissions from our value chain is to collect information on our supplier base, firstly to understand their current sustainability journey, and secondly to begin to understand where collaboration may be possible.</li> <li>Opportunity: We are exploring investment opportunities with both existing and new suppliers to provide sustainable solutions. We believe that decarbonising our supply chain is a joint effort, and we are looking for opportunities to build partnerships that create long-term value.</li> <li>The key to creating a low-carbon value chain is to ensure that sustainability is kept at the heart of business decisions, alongside financial and customer-led considerations. In FY23 we began to appraise investment decisions through the lens of emissions savings alongside financial returns. In FY24 we will expand on this to ensure that all environmental and social impacts are considered.</li> </ul>
Consumer Expectation	The evolution of customer expectations of business sustainability could impact group revenues.	Short, medium & long-term	<ul style="list-style-type: none"> <li>The customer base in our managed pubs divisions is broad and varies by brand. It's important that we understand their views from an environmental perspective and therefore we undertake an annual insights exercise. These results are overlaid with our brand customer segmentation, and guidance is provided for brands to consider in their strategic planning cycle.</li> <li>Opportunity: These insights allow us to be market-leading in the issues that our customers are most concerned by. This data, paired with our detailed carbon footprint, ensures our investments are focused and gives us the agility needed to capitalise on opportunities to take market share.</li> <li>We believe that changes in consumer expectation will be similar in the RCP 8.5 pathway albeit may involve at a higher velocity compared to RCP 2.6. It is our view that our mitigation strategy would remain the same in this scenario, and the annual insights exercise would be sufficient to keep us agile in our decision making.</li> <li>Our business-to-business (B2B) customers are equally concerned with decarbonising their own value chain and will expect Greene King to deliver on commitments. Customers are making it clear that tendering for business is no longer purely about product and price, but also about sustainability. We are transparent in any tender process about our progress, our future plans and investments, but also use it as an opportunity to educate customers on the differing claims of sustainability and carbon neutrality.</li> </ul>

Greene King's physical risks have been modelled against the RCP 8.5 pathway as it presents the greatest physical changes to our world. While there will still be changes in an RCP 2.6 pathway, the impacts to Greene King's properties will be far less severe, similar in nature and frequency to what we are seeing in the world today. Therefore, those incremental changes will be negligible on Greene King's current business model.

PHYSICAL RISKS & OPPORTUNITIES			
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities
Flooding	Changing weather patterns and sea-level rises lead to increased flooding events.	Present	<ul style="list-style-type: none"> <li>Our asset database has been run through the Carbon Trust physical screening tool (MRI aqueduct – flood risk) to provide guidance on properties at increased risk from either coastal or riverine flooding, under a high emissions / RCP 8.5 scenario. We have identified the sites in our estate with some level of future risk, the majority being riverine risk. Aside from revenue risk from closures, and cost increases from repair works, our insurance premiums could also be affected if claims are more frequent.</li> <li>Our current property compliance programme pro-actively manages properties with a current risk of flooding. These programmes include annual inspections and remediation works needed to minimise these risks, including works to flood gates, car park gullies and sump pump maintenance.</li> <li>The analysis of future flood risks will be used to monitor the necessity of future flood prevention programmes, as well as liaising with local authorities (environment agency) to identify further works.</li> <li>Opportunity: The outputs from the flood risk analysis can be used as inputs for future divestment or acquisition decisions to maximise the value created from such opportunities.</li> </ul>

STRATEGIC REPORT (CONTINUED)  
For the 52 weeks ended 31 December 2023

PHYSICAL RISKS & OPPORTUNITIES (CONTINUED)			
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities
Temperature Rise & Weather Variability	Long-term temperature rises and unpredictable weather events impact 1) pub operations, 2) supply chains and 3) consumer habits.	Medium to long-term	<ul style="list-style-type: none"> <li>Both short-term weather events, and longer-term climate change (including temperature changes) are presenting risks to multiple areas of the business:                             <ol style="list-style-type: none"> <li>Heat stress may affect staff productivity, especially those working in our kitchens. This might necessitate the review of our cooling systems, and potentially lead to additional capital investment.</li> <li>Supply chains may be affected (for example, from droughts), disrupting the availability of product sold in our pubs and to our customers.</li> <li>Increased changeability in weather patterns such as heatwaves followed by heavy rainfall can lead to localised flooding.</li> </ol> </li> <li>The mitigation of this risk by teams from across our business:                             <ol style="list-style-type: none"> <li>Our property teams are tasked with ensuring that the pub environments our team members are working in are fit for purpose, and fully compliant with legislation. They liaise regularly with our operations teams in a matrix working structure to ensure we have visibility of emerging issues and can react in an agile manner.</li> <li>Our supply chain and procurement teams are responsible for continuous availability of product within our businesses, and any disruptions from climate related incidents will be managed pro-actively in a similar way.</li> <li>The number of brands within our business ensure that we are diversified enough to mitigate changeable weather. We will continue to review our brand portfolio in line with changing consumer habits especially in the face of more volatile weather events. Opportunity: During the Covid pandemic, we invested heavily in the outdoor spaces of our pubs and will continue to do so. As temperature continues to rise in the long-term, the appetite for using these spaces will only increase.</li> </ol> </li> </ul>
Water Scarcity	Prolonged periods of droughts affect the availability of water.	Medium to long-term	<ul style="list-style-type: none"> <li>A drop in water availability would impact every area of our business, but our mitigation strategies are focused on areas that we can impact internally, being the management of water usage within our pubs and breweries.</li> <li>Significant investments into our breweries since 2019, including new centrifuges in our Bury St Edmunds brewery and a new water treatment plant at our Dunbar brewery, have improved our water efficiency.</li> <li>We are trialling the use of smart meters in fifty of our pub sites. These will give us additional information on water usage, and provide early indications of leaks, allowing our property maintenance team to action quick fixes.</li> </ul>

Consumer expectation risks was assessed to be greater in RCP 8.5 pathway, but mitigation strategy would remain the same and physical risks to buildings would be greater in RCP 8.5 and negligible under RCP 2.6. The business model and strategy were assessed to be resilient against all scenarios.

Metrics and Targets

The following targets and commitments have been made, which in hand will help mitigate the transitional climate-related risks present in Greene King's operating model. As the understanding of Greene King's value chain improves, and technology improves in key areas, the metrics will adapt accordingly.

The calculation methodology for each metric listed is as follows:

- Fossil fuel consumption: In kWh, the total consumption of natural gas, propane, kerosene & gas oil (heating oil). These fuels are used for both heating (and hot water) and cooking in Greene King's properties.
- % of estate powered by renewable electricity: The consumption of electricity covered by the purchase of Guarantees of Origin (GoO), as a % of Greene King's total electricity consumption.
- Electricity consumption: In kWh, the total consumption of electricity to power Greene King's properties.
- % of suppliers signed up to the Greene King Engage platform: Of the first 85 suppliers invited onto the supplier engagement platform, the % that had completed the 'kickstart assessment'. This assessment has given a view of Greene King's suppliers' sustainability ambitions and current status.
- % of suppliers that have set net-zero targets (SBTi or equivalent): Of the first 85 suppliers invited onto the supplier engagement platform, the % with net-zero targets, including those not yet ratified by the SBTi.
- Number of meals saved from waste via 'Too Good to Go': The number of potentially wasted meals distributed via the 'Too Good to Go' platform.
- Food waste (in kg) per 100 covers: The total weight of food waste (in kg) per 100 covers. This has been normalised to account for changes in trade and allow to track on a LFL basis.
- Number of EV charging points bays installed in the estate: The total number of usable charging bays installed in Greene King's pubs and support centres. A portion of installed bays were awaiting connection to the grid at year end.
- % of managed estate with available charging points: The % of Greene King's managed pubs estate with at least one live usable charging bay at year end.

Target	Associated Risk	Metric / KPI	2023 Progress	Baseline (2019 unless stated)	Challenges
Reduce absolute scope 1 & 2 GHG emissions by 50% by 2030	Carbon Pricing - Gas & Other Fuels	(Scope 1) Fossil fuel consumption usage in kWh	299,079,890	254,004,113	
		(Scope 2) % of estate powered by renewable electricity	0.3%	0%	Volatile pricing on renewables market.
	Carbon Pricing - Electricity	(Scope 2) Electricity consumption in kWh	300,273,318	331,621,314	
Reduce absolute scope 3 GHG emissions by 50% by 2030	Carbon Pricing - Supply Chain	% of suppliers signed up to our Greene King Engage platform.	94%	0%	
		% of suppliers that have set net-zero targets (SBTi or equivalent).	34%	Unknown	Footprinting and target setting can be cost / resource prohibitive for smaller suppliers.
Reduce food waste by 50% by 2030	Consumer Expectations	Number of meals saved from waste via 'Too Good to Go'	261,000	Launched in 2019	
		Food waste (in kg) per 100 covers	13.31	13.40	Measurement systems need to be identified to fully understand sources of waste.
Rollout EV charging points	Consumer Expectations	Number of EV charging points bays installed in the estate.	1,016. A further 302 were awaiting electrification.	0	
		% of managed estate with available charging points.	15%. A further 3% of the estate was awaiting electrification.	0%	Connection delays to grid due to DNO capacity.

**CK NOBLE (UK) LIMITED**

**STRATEGIC REPORT (CONTINUED)**  
**For the 52 weeks ended 31 December 2023**

**Assessment of carrying value of the company's investment**

The assessment of carrying values is carried out at least annually, or when a triggering event occurs, and no impairment charge has resulted to date as none of the identified risks in Greene King are expected to have an impact on the carrying value of the company's investment.

The directors believe that having regard to the nature of the company's business and the manner in which it is carried on, it is not necessary to disclose potential impacts, an analysis of resilience, targets or key performance indicators for an understanding of the company's business.

**Directors' statement of compliance with duty to promote the success of the company**

Under section 172 of the Companies Act 2006 the directors of the company are required to act in a way which promotes the long-term success of the company and in doing so to consider the interests of the company's stakeholders. This section of the report is designed to set out how the directors have complied with their obligations in this regard.

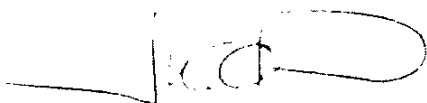
The directors of the company have at all times during the period under review (and at all other times) acted in the way that they considered, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so had regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

**Engaging with stakeholders**

The company's principal activity is that of an investment holding company. The company is a wholly owned subsidiary of the CK Asset Holdings Limited group which has control of the entity and therefore all decisions affecting the company are filtered down from group, based on the group-wide strategy.

This report was approved by the board and signed on its behalf.



**KT Chow**

Director

Date: 6 August 2024



## CK NOBLE (UK) LIMITED

### DIRECTORS' REPORT For the 52 weeks ended 31 December 2023

The directors present their report and the financial statements for the period ended 31 December 2023.

#### Results and dividends

The profit or loss for the period, after taxation, amounted to £nil (prior period: £nil). No dividends were paid or proposed during the period (prior period: £nil).

#### Going concern

As at the balance sheet date the company had net current liabilities of £21.3m and net assets of £3,561.0m. This includes net amounts due to other group undertakings amounting to £21.3m. The company's intermediate parent undertaking, CKA Holdings UK Limited, has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors of the company have made appropriate enquiries of the directors of CKA Holdings UK Limited to confirm that they are satisfied that the financial support will be available and accordingly continue to prepare the financial statements on a going concern basis and as a result do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company were unable to continue as a going concern.

#### Directors

The directors who served during the period were:

EWL Ho  
KT Chow

None of the directors held any interest in the share capital of the company during the period.

#### Future developments

No significant changes are anticipated to the activities of the company in the foreseeable future.

#### Directors' and officers' indemnity insurance

Directors' and officers' indemnity insurance is provided to the directors of the company by another company within the CK Asset Holdings Limited group.

#### Director's duties under Section 172 Companies Act 2006

A statement on the directors' duties under Section 172 of the Companies Act 2006 can be found in the Strategic report.

#### Greenhouse gas emissions, energy consumption and energy efficiency action

The company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the period is 40,000kWh or lower.

#### 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.

**CK NOBLE (UK) LIMITED**

**DIRECTORS' REPORT (CONTINUED)**  
**For the 52 weeks ended 31 December 2023**

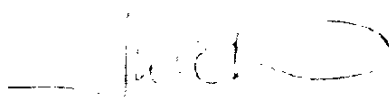
**Post balance sheet events**

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

**Auditor**

The auditor, Deloitte 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.



**KT Chow**

Director

Date: 16 August 2024

## **CK NOBLE (UK) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT For the 52 weeks ended 31 December 2023**

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 period. Under that law the directors have 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 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 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 CK NOBLE (UK) LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

In our opinion, the financial statements of CK Noble (UK) Limited (the 'company'):

- give a true and fair view of the company's affairs as at 31 December 2023 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

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).

#### 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### 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 contained within the annual 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CK NOBLE (UK) LIMITED

### **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 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 FRC's website at: [www.frc.org/auditorsresponsibilities](http://www.frc.org/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- With regard to the potential impairment of fixed asset investments, we considered potential indicators of impairment. We performed an assessment of management's impairment test for the investment in Greene King Limited which involved comparing the carrying amount of the investment to the recoverable amount, as determined using latest available cash flow forecasts and assumptions about growth rates.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CK NOBLE (UK) LIMITED

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports, and reviewing correspondence with HMRC.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### 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 the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

#### 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.



Timothy Steel (Senior statutory auditor)

for and on behalf of  
Deloitte LLP,  
London, UK  
Date: 6 August 2024

**CK NOBLE (UK) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For the 52 weeks ended 31 December 2023**

The company has not traded during the period or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**CK NOBLE (UK) LIMITED**  
Registered number: 12149330

**BALANCE SHEET**  
As at 31 December 2023

		31 December 2023 £000	1 January 2023 £000
<b>Fixed assets</b>			
Investments	7	3,582,388	3,582,388
<b>Current assets</b>			
Debtors	8	600	600
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(21,949)	(21,949)
<b>Net current liabilities</b>		<u>(21,349)</u>	<u>(21,349)</u>
<b>Total assets less current liabilities</b>		<u>3,561,039</u>	<u>3,561,039</u>
<b>Net assets</b>		<u>3,561,039</u>	<u>3,561,039</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Share premium account	11	3,569,519	3,569,519
Profit and loss account	11	(8,480)	(8,480)
<b>Equity</b>		<u>3,561,039</u>	<u>3,561,039</u>

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



**KT Chow**

Director

Date: 27 August 2024

The notes on pages 15 to 23 form part of these financial statements.



**CK NOBLE (UK) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
For the 52 weeks ended 31 December 2023

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 3 January 2022</b>	-	2,654,519	(8,480)	2,646,039
Shares issued during the period	-	915,000	-	915,000
<b>At 2 January 2023</b>	-	3,569,519	(8,480)	3,561,039
<b>At 31 December 2023</b>	-	3,569,519	(8,480)	3,561,039

The notes on pages 15 to 23 form part of these financial statements.

## CK NOBLE (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 31 December 2023

#### 1. GENERAL INFORMATION

CK Noble (UK) 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 the Companies Act 2006.

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 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 *Financial Instruments: Disclosures*
- 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 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

This information is included in the consolidated financial statements of CK Asset Holdings Limited as at 31 December 2023 and these financial statements may be obtained from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

## CK NOBLE (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 31 December 2023

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.3 Impact of new International Reporting Standards, amendments and interpretations

The following new standards, interpretations and amendments to standards are mandatory for the company for the first time for their annual reporting period commencing 2 January 2023:

Those standards and interpretations include:

- IFRS 17- Insurance Contracts accounting;
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting;
- Amendments to IAS 8 – Definition of Accounting Estimates; and
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and Pillar two rules.

The company has considered the above new standards and has concluded that they do not have a material impact on the company's financial statements.

##### 2.4 Going concern

As at the balance sheet date the company had net current liabilities of £21.3m and net assets of £3,561.0m. This includes net amounts due to other group undertakings amounting to £21.3m. The company's intermediate parent undertaking, CKA Holdings UK Limited, has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors of the company have made appropriate enquiries of the directors of CKA Holdings UK Limited to confirm that they are satisfied that the financial support will be available and accordingly continue to prepare the financial statements on a going concern basis and as a result do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company were unable to continue as a going concern.

##### 2.5 Investments

Investments in subsidiaries are recorded at cost less impairment and held as fixed assets on the balance sheet. The carrying value of investments is reviewed for impairment annually or if events or changes in circumstances indicate that the carrying value may not be recoverable. If there is an indication that any previously recognised impairment losses may no longer exist or may have decreased, a reversal of the loss may be made only if there has been a change in the estimates used to determine the recoverable amounts since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable amount only up to the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior periods.

## CK NOBLE (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 31 December 2023

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.6 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 or they are intended for long-term funding purposes in which case they are held as fixed asset investments.

The company recognises a loss allowance for expected credit losses on amounts due from group undertakings. The methodology used to determine the amount of the expected credit loss is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

For those financial assets where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses are recognised. For those financial assets where the credit risk has increased significantly (or determined to be credit impaired), lifetime expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset (or for credit impaired assets, to the net carrying amount of the financial asset).

#### 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.

There are no estimates and judgments made in the company that are considered to be significant.

#### 4. STAFF COSTS

The company has no employees (prior period: none) and did not incur any staff costs during the period (prior period: £nil).

The directors who held office during the period did not receive any remuneration from the company for services to the company in the period.

#### 5. AUDITOR'S REMUNERATION

The auditor's remuneration in respect of the audit of the financial statements for the period of £7,000 (prior period: £7,000) 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.

## CK NOBLE (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 31 December 2023

#### 6. TAXATION

Under Finance (No. 2) Act 2023 enacted 20 June 2023, a global minimum effective tax rate of 15% is introduced for periods of account beginning on or after 31 December 2023. Top-up taxes payable under this legislation are known as Pillar Two income taxes.

The company has adopted the amendments to IAS 12 for the first time in the current period. The IASB amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted (or substantively enacted) to implement the Pillar Two model rules published by the OECD. This includes tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12. In applying this exception, an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

#### 7. FIXED ASSET INVESTMENTS

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 2 January 2023	<b>3,582,388</b>
At 31 December 2023	<b>3,582,388</b>
<b>Net book value</b>	
At 31 December 2023	<b>3,582,388</b>
At 1 January 2023	<b>3,582,388</b>

**CK NOBLE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 52 weeks ended 31 December 2023

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

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Greene King Limited (1)	Holding company	Ordinary	100%
Greene King Pubs Limited (1)	Holding company	Ordinary	100%
Greene King Brewing and Retailing Limited (1)	Brewing and retailing	Ordinary	100%
Greene King Leasing No.1 Limited (1,6,8)	Holding company	Ordinary	100%
Greene King Leasing No.2 Limited (1,6,8)	Non-trading	Ordinary	100%
Greene King Acquisitions No.2 Limited (1,6,8)	Holding company	Ordinary	100%
Belhaven Pubs Limited (2,6)	Holding company	Ordinary	100%
Belhaven Brewery Company Limited (2)	Non-trading	Ordinary	100%
G.K. Holdings No.1 Limited (1)	Holding company	Ordinary	100%
Premium Dining Restaurants and Pubs Limited (2)	Non-trading	Ordinary	100%
Greene King Neighbourhood Estate Pubs Limited (1)	Non-trading	Ordinary	100%
LFR Group Limited (2)	Dormant	Ordinary	100%
Hardys & Hansons Limited (1,6,8)	Non-trading	Ordinary	100%
Old English Inns Limited (1,6,8)	Non-trading	Ordinary	100%
Greene King Investments Limited (1)	Holding company	Ordinary	100%
Greene King Retail Services Limited (1)	Employment	Ordinary	100%
Greene King Services Limited (1)	Non-trading	Ordinary	100%
Ashes Investment LP (1,7)	Non-trading	Partnership capital	100%
The Capital Pub Company Limited (1,6,8)	Non-trading	Ordinary	100%
Norman Limited (3,6,10)	Holding company	Ordinary	100%
Realpubs II Limited (1,6,8)	Non-trading	Ordinary	100%
Realpubs Developments Limited (1,6,8)	Non-trading	Ordinary	100%
Greene King Retailing Parent Limited (1)	Holding company	Ordinary	100%
Greene King Retailing Limited (1)	Pub retailing	Ordinary	100%
Sapphire Food South West No.2 Limited (1,6,8)	Dormant	Ordinary	100%
Gie Us Peece Limited (2)	In MVL	Ordinary	100%
Jeely Peece Limited (2)	In MVL	Ordinary	100%
Ubiquitous Chip Ltd (2)	In MVL	Ordinary	100%
Serkin Limited (2)	In MVL	Ordinary	100%
Johoco 2029 Limited (4)	Holding company	Ordinary	100%
Bar Lounge Limited (4)	Retailing	Ordinary	100%
Hickory's (ROS) Ltd (4)	Retailing	Ordinary	100%
Upstairs at the Grill Limited (4)	Dormant	Ordinary	100%
Hickory's Smokehouse Limited (4)	Dormant	Ordinary	100%
Hickory's (West Kirby) Limited (4)	Dormant	Ordinary	100%
Greene King Properties Limited (1)	Property	Ordinary	100%
Greene King Developments Limited (1)	Non-trading	Ordinary	100%
Greene King Pension Scheme Limited (1)	Pension trustee	Ordinary	100%
Greene King GP Limited (1,6,8)	Non-trading	Ordinary	100%
Greene King Property Development Limited (1)	Property	Ordinary	100%
Greene King Residential Investments Limited (1)	Property	Ordinary	100%
Greene King Commercial Investments Limited (1)	Property	Ordinary	100%
Greene King CH Investments Limited (1)	Property	Ordinary	100%
Spirit Pub Company Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Holdco) Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (SGE) Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Derwent) Limited (1,6,8)	Non-trading	Ordinary	100%
Spirit Managed Funding Limited (1,6,8)	Non-trading	Ordinary	100%

**CK NOBLE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 52 weeks ended 31 December 2023

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

**SUBSIDIARY UNDERTAKINGS (CONTINUED)**

Name	Principal activity	Class of shares	Holding
Spirit Pub Company (Trent) Limited (1)	Pub retailing	Ordinary	100%
Spirit (Legacy) Pension Trustee Limited (1)	Pension trustee	Ordinary	100%
Spirit Group Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Intermediate Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Group Parent Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Services) Limited (1)	Non-trading	Ordinary	100%
Spirit Pub Company (Supply) Limited (1,6,8)	Non-trading	Ordinary	100%
Spirit Managed Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Group Equity Limited (1)	Holding company	Ordinary	100%
Spirit Financial Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Finco Limited (5,6,9)	Non-trading	Ordinary	100%
Spirit Parent Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Investments) Limited (1,6,8)	Non-trading	Ordinary	100%
Spirit Funding Limited (5,6,9)	Non-trading	Ordinary	100%
Spirit Managed Inns Limited (1)	Non-trading	Ordinary	100%
Spirit Pubs Debenture Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Pubs Parent Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Managed) Limited (1)	Pub retailing	Ordinary	100%
Spirit Pub Company (Leased) Limited (1)	Leasing of public houses	Ordinary	100%
Spirit (SGL) Limited (1,6,8)	Holding company	Ordinary	100%
Tom Cobleigh Limited (1,6,8)	Non-trading	Ordinary	100%
Spirit (AKE Holdings) Limited (1,6,8)	Holding company	Ordinary	100%
Allied Kunick Entertainments Limited (1,6,8)	Non-trading	Ordinary	100%
Spirit (Faith) Limited (1,6,8)	Non-trading	Ordinary	100%
Spirit Retail Bidco Limited (1,6,8)	Holding company	Ordinary	100%
Spirit Group Retail Limited (1)	Holding company	Ordinary	100%
Spirit Group Retail (Northampton) Limited (1,6,8)	Non-trading	Ordinary	100%
Cleveland Place Holdings Limited (1,6,8)	Holding company	Ordinary	100%
Huggins and Company Limited (1)	Non-trading	Ordinary	100%
The Chef & Brewer Group Limited (1)	Holding company	Ordinary	100%
R.V. Goodhew Limited (1,6,8)	Non-trading	Ordinary	100%
Narnain (1,6,8)	Holding company	Ordinary	100%
Dearg Limited (1,6,8)	Holding company	Ordinary	100%
CPH Palladium Limited (1,6,8)	Holding company	Ordinary	100%
Freshwild Limited (1,6,8)	Holding company	Ordinary	100%
Mountloop Limited (1,6,8)	Non-trading	Ordinary	100%

## CK NOBLE (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 31 December 2023

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

##### SUBSIDIARY UNDERTAKINGS (CONTINUED)

Greene King Limited is the only direct subsidiary of the company. All other subsidiaries are indirectly held investments of the company.

Greene King Limited also has two related parties, Greene King Finance plc and Greene King Finance Parent Limited. Greene King Finance plc is a structured entity set up to raise bond finance for the Greene King Limited group. The Law Debenture Intermediary Corporation plc holds the shares of Greene King Finance Parent Limited under a declaration of trust for charitable purposes. The rights provided to the Greene King Limited group through the securitisation give the group the power over this company and the ability to use that power to affect its exposure to variable returns from them.

Members Voluntary Liquidation ("MVL").

- (1) Incorporated in England and Wales. Registered office: Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.
- (2) Incorporated in Scotland. Registered office: Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE.
- (3) Incorporated in the Channel Islands. Registered office: Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE.
- (4) Incorporated in England and Wales. Registered office: Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN.
- (5) Incorporated in Cayman Islands. Registered office: PO Box 309, Uglan House, Grand Cayman, KY1-1004.
- (6) These entities have been placed into Members Voluntary Liquidation since the balance sheet date.
- (7) These entities have been dissolved since the balance sheet date.
- (8) The registered office has changed since the balance sheet date to: c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG.
- (9) The registered office has changed since the balance sheet date to: c/o Kroll (Cayman) Ltd, 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands.
- (10) The registered office has changed since the balance sheet date to: c/o Kroll Guernsey Limited, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE.

##### Impairment of investments

The recoverable amount on the investment was determined on a value-in-use basis, using cash flow projections based on Greene King Limited group's board approved five-year plan. The recoverable amount exceeded the carrying value of the investment.

The key assumptions used in the value-in-use calculation are forecasted cash flows, the pre-tax discount rate and the long-term growth rate used to extrapolate cash flows beyond the forecasted period:

- Forecasted cash flows have been based on the Greene King Limited group's five-year plan;
- The discount rate has been based on the Greene King Limited group's WACC of 8.6%;
- A long-term growth rate of 2.0% has been used.



**CK NOBLE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 52 weeks ended 31 December 2023

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

**Sensitivity to changes in assumptions**

The investment valuation is most sensitive to changes in the assumptions used for forecasted cash flows, pre-tax discount rate, and long-term growth rate. Management considers that reasonable possible changes in assumptions would be an increase in pre-tax discount rate of 0.5%, a reduction in budgeted cash flows by 10% or a deterioration in the long-term growth rate by 25%.

None of these sensitivities would result in an impairment of investments. In the prior period the sensitivity to changes in assumptions and the impact on investments were:

- Impairment resulting from a 5% reduction in budgeted cash flow\*: £5.8m
- Impairment resulting from a 0.5% increase in discount rate: £192.5m
- Impairment resulting from a 25% reduction in long-term growth rate: £3.2m

\* The sensitivity relating to a 10% reduction in the 5-year strategic plan net cash flows has been revised from the sensitivity ran in 2022 which was based on a 5% reduction in the 5-year strategic plan net cash flows. The 2022 position has not been restated to run this sensitivity based on a 10% reduction.

**8. DEBTORS: Amounts falling due within one year**

	<b>31</b>	
	<b>December</b>	1 January
	<b>2023</b>	2023
	<b>£000</b>	£000
Amounts owed by group undertakings	<b>600</b>	600

Amounts owed by group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand. Expected credit losses of £nil (prior period: £nil) have been recognised against the carrying value.

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

	<b>31</b>	
	<b>December</b>	1 January
	<b>2023</b>	2023
	<b>£000</b>	£000
Amount owed to subsidiary	<b>21,949</b>	21,949

Amount owed to subsidiary is unsecured, bears no interest, has no fixed date of repayment and is repayable on demand.

CK NOBLE (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
For the 52 weeks ended 31 December 2023

**10. CALLED UP SHARE CAPITAL**

	31 December 2023 £	1 January 2023 £
<b>Allotted, called up and fully paid</b>		
400 (prior period:400) Ordinary shares of £1.00 each	<b>400</b>	<b>400</b>

**11. RESERVES**

**Share premium account**

Share premium represents the excess of proceeds received over the nominal value of shares issued.

**Profit and loss account**

Profit and loss account reserve represents accumulated retained loss.

**12. 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 CK Asset Holdings Limited group. Amounts shown as owed to and by group subsidiaries are all held with other group undertakings. There were no transactions entered into during the period or trading balances outstanding at the balance sheet date with other related parties.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At the balance sheet date, the directors consider the immediate parent undertaking and immediate controlling party of CK Noble (UK) Limited to be CK Noble (Jersey) Limited, a company incorporated in Jersey.

The ultimate parent undertaking and ultimate controlling party is CK Asset Holdings Limited, a company registered in the Cayman Islands and Hong Kong, with its shares listed on the Main Board of the Hong Kong Stock Exchange.

CK Asset Holdings Limited 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 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.