

Registered number: 12149330

CK NOBLE (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 1 January 2023



CK NOBLE (UK) LIMITED

COMPANY INFORMATION

Directors	EWL Ho KT Chow
Company secretary	Norose Company Secretarial Services Limited
Registered number	12149330
Registered office	3 More London Riverside London SE1 2AQ
Independent auditor	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 1 January 2023

Introduction

The directors present their strategic report for the 52 weeks ended 1 January 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.

On 31 October 2022, the company issued 200 ordinary shares with an aggregate nominal value of £200 for total consideration of £915.0m. On the same date the company subscribed to a further 915 ordinary shares in its direct subsidiary, Greene King Limited, for a total consideration of £915.0m.

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. During the current period the priority of the Greene King Limited group has been the re-opening of all their venues and recovery from the COVID-19 pandemic with the recovery being made more difficult due to the economic volatility and uncertainty experienced within the UK particularly surrounding consumer confidence and inflationary headwinds.

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 broadly grouped as strategic risks, economic and market risks, financial risks, regulatory risks and operational and people risks. 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.

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.

CK NOBLE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

For the 52 weeks ended 1 January 2023

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.

A handwritten signature in black ink, appearing to read 'KTCHOW', with a long horizontal line extending to the left.

KT Chow

Director

Date: 31/5/23

CK NOBLE (UK) LIMITED

DIRECTORS' REPORT **For the 52 weeks ended 1 January 2023**

The directors present their report and the financial statements for the period ended 1 January 2023.

Results and dividends

The profit for the period, after taxation, amounted to £nil (prior period: loss £2,674,000).

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 1 January 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.

A handwritten signature in black ink, appearing to read 'KTCHOW', with a large, stylized flourish extending to the right.

KT Chow

Director

Date: 31/5/2023

CK NOBLE (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT For the 52 weeks ended 1 January 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 1 January 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 statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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. 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 group'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, pensions, IT & financial instruments 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 year 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: 31 May 2023

CK NOBLE (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 1 January 2023

		52 weeks ended 1 January 2023 £000	52 weeks ended 2 January 2022 £000
Administrative expenses		-	(2,674)
Operating profit/(loss)	4	-	(2,674)
Profit/(loss) before tax		-	(2,674)
Taxation	7	-	-
Profit/(loss) for the period		-	(2,674)

There was no other comprehensive income for the period (prior period: £nil).


The notes on pages 12 to 21 form part of these financial statements.

CK NOBLE (UK) LIMITED
Registered number:12149330

BALANCE SHEET
As at 1 January 2023

	Note	1 January 2023 £000	2 January 2022 £000
Fixed assets			
Investments	8	3,582,388	2,667,388
Current assets			
Debtors	9	600	600
Current liabilities			
Creditors: amounts falling due within one year	10	(21,949)	(21,949)
Net current liabilities		<u>(21,349)</u>	<u>(21,349)</u>
Total assets less current liabilities		<u>3,561,039</u>	2,646,039
Net assets		<u>3,561,039</u>	<u>2,646,039</u>
Capital and reserves			
Called up share capital	11	-	-
Share premium account	12	3,569,519	2,654,519
Profit and loss account	12	(8,480)	(8,480)
Equity		<u>3,561,039</u>	<u>2,646,039</u>

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



KT Chow
Director
Date: 31/5/2023

The notes on pages 12 to 21 form part of these financial statements.

CK NOBLE (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 1 January 2023

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 4 January 2021	-	2,654,519	(5,806)	2,648,713
Loss for the period	-	-	(2,674)	(2,674)
At 3 January 2022	-	2,654,519	(8,480)	2,646,039
Shares issued during the period	-	915,000	-	915,000
At 1 January 2023	-	3,569,519	(8,480)	3,561,039

The notes on pages 12 to 21 form part of these financial statements.

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 1 January 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.

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 requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- 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 2022 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 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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.

2.4 Investments

Investments in subsidiaries are measured at cost less provision for impairment.

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.

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).

2.6 Taxation

Tax is recognised in profit or loss 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.

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 1 January 2023

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 judgments made in the company that are considered to be significant.

SIGNIFICANT ACCOUNTING ESTIMATES

The area of estimation that has a significant risk of resulting in material adjustment to carrying amounts of assets and liabilities is detailed below:

Impairment of investments

IFRS requires management to perform impairment tests annually, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment testing requires management to assess whether the carrying value of investments can be supported by the net present value of future cash flows that they generate. Calculating the net present value of the future cash flows requires estimates to be made in respect of forecasted cash flows, long-term growth rate, and the adoption of a suitable discount rate.

Changes to the forecasted cash flows, long-term growth rate or discount rate used, could significantly affect the overall value of investments held at the balance sheet date. Management has provided analysis of the sensitivity to these key assumptions in note 8.

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting):

	52 weeks ended 1 January 2023 £000	52 weeks ended 2 January 2022 £000
Impairment reversal on financial assets	-	(2)

5. STAFF COSTS

The company has no employees and did not incur any staff costs during the period.

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

In the prior period a charge of £2,676,000 was incurred in relation to a retention award for senior management of the Greene King Limited group awarded as part of the acquisition of Greene King plc in October 2019. This was paid by Greene King Limited during the prior period on behalf of the company.

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 1 January 2023

6. AUDITOR'S REMUNERATION

The auditor's remuneration in respect of the audit of the financial statements for the period of £7,000 (prior period: £6,000) 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.

7. TAXATION

	52 weeks ended 1 January 2023 £000	52 weeks ended 2 January 2022 £000
Total current tax	-	-

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is the same as (2022: lower than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	52 weeks ended 1 January 2023 £000	52 weeks ended 2 January 2022 £000
Profit/(loss) on ordinary activities before tax	-	(2,674)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	-	(508)
Effects of:		
Expenses not deductible for tax purposes	-	508
Total tax charge for the period	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Under Finance Act 2021 enacted on 10 June 2021, the corporation tax rate for the 12 months from 2 January 2022 remains at 19%, but will increase to 25% as the main rate of corporation tax from 1 April 2023.

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 1 January 2023

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 3 January 2022	2,667,388
Additions	915,000
At 1 January 2023	3,582,388
Net book value	
At 1 January 2023	3,582,388
At 2 January 2022	2,667,388

On 31 October 2022, the company subscribed to a further 915 ordinary shares in its direct subsidiary, Greene King Limited, for a total consideration of £915.0m.

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 1 January 2023

8. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
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)	Holding company	Ordinary	100%
Greene King Leasing No.2 Limited (1)	Financing	Ordinary	100%
Greene King Acquisitions No.2 Limited (1)	Holding company	Ordinary	100%
Belhaven Pubs Limited (2)	Holding company	Ordinary	100%
Belhaven Brewery Company Limited (2)	Financing	Ordinary	100%
G.K. Holdings No.1 Limited (1)	Holding company	Ordinary	100%
Premium Dining Restaurants and Pubs Limited (2)	Retailing	Ordinary	100%
Greene King Neighbourhood Estate Pubs Limited (1)	Financing	Ordinary	100%
LFR Group Limited (2)	Dormant	Ordinary	100%
Hardys & Hansons Limited (1)	Non-trading	Ordinary	100%
Old English Inns Limited (1)	Financing	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)	Employment	Ordinary	100%
Ashes Investment LP (1)	Financing	Partnership capital	n/a%
The Capital Pub Company Limited (1)	Financing	Ordinary	100%
Norman Limited (3)	Holding company	Ordinary	100%
Realpubs II Limited (1)	Financing	Ordinary	100%
Realpubs Developments Limited (1)	Financing	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)	Dormant	Ordinary	100%
Gie Us Peece Limited (2)	Holding company	Ordinary	100%
Jeely Peece Limited (2)	Holding company	Ordinary	100%
Ubiquitous Chip Ltd (2)	Retailing	Ordinary	100%
Serkin Limited (2)	Retailing	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)	Financing	Ordinary	100%
Greene King Pension Scheme Limited (1)	Pension trustee	Ordinary	100%
Greene King GP Limited (1)	Dormant	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%
Project Spirit Property 1 Limited (5,7)	Non-trading	Ordinary	100%
Project Spirit Property 2 Limited (5,7)	Non-trading	Ordinary	100%
Project Spirit Property 3 Limited (5,7)	Non-trading	Ordinary	100%
Spirit Pub Company Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Hojdco) Limited (1)	Holding company	Ordinary	100%

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 1 January 2023

8. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Principal activity	Class of shares	Holding
Spirit Pub Company (SGE) Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Derwent) Limited (1)	Financing	Ordinary	100%
Spirit Managed Funding Limited (1)	Financing	Ordinary & Preference	100%
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)	Intercompany recharging vehicle	Ordinary	100%
Spirit Pub Company (Supply) Limited (1)	Intercompany recharging vehicle	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 (6)	Financing	Ordinary	100%
Spirit Parent Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Investments) Limited (1)	Financing	Ordinary	100%
Spirit Funding Limited (6)	Financing	Ordinary	100%
Spirit Managed Inns Limited (1)	Financing	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)	Holding company	Ordinary	100%
Tom Cobleigh Limited (1)	Financing	Ordinary	100%
Spirit (AKE Holdings) Limited (1)	Holding company	Ordinary	100%
Allied Kunick Entertainments Limited (1)	Non-trading	Ordinary	100%
Spirit (Faith) Limited (1)	Financing	Ordinary	100%
Spirit Retail Bidco Limited (1)	Holding company	Ordinary	100%
Spirit Group Retail Limited (1)	Holding company	Ordinary & Preference	100%
Spirit Group Retail (Northampton) Limited (1)	Financing	Ordinary & Preference	100%
Cleveland Place Holdings Limited (1)	Holding company	Ordinary	100%
Huggins and Company Limited (1)	Financing	Ordinary	100%
The Chef & Brewer Group Limited (1)	Holding company	Ordinary	100%
R.V. Goodhew Limited (1)	Financing	Ordinary & Deferred	100%
Narnain (1)	Holding company	Ordinary	100%
Dearg Limited (1)	Holding company	Ordinary	100%
CPH Palladium Limited (1)	Holding company	Ordinary	100%
Freshwild Limited (1)	Holding company	Ordinary	100%
Mountloop Limited (1)	Financing	Ordinary	100%

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 1 January 2023

8. 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 four related parties, Greene King Finance plc, Greene King Finance Parent Limited, Spirit Issuer plc and Spirit Issuer Parent Limited. Greene King Finance plc and Spirit Issuer plc are structured entities 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. Wilmington Trust SP Services (London) Limited holds the shares of Spirit Issuer Parent Limited under a declaration of trust for charitable purposes. The rights provided to the Greene King Limited group through the Debenture give the group the power over this company and the ability to use that power to affect its exposure to variable returns from them.

(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 Isle of Man. Registered office: First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF.

(6) Incorporated in Cayman Islands. Registered office: PO Box 309, Uglund House, Grand Cayman, KY1-1004.

(7) These entities have been placed into Members Voluntary Liquidation since the balance sheet date.

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 7.6%;
- A long-term growth rate of 1.5% has been used.

CK NOBLE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 52 weeks ended 1 January 2023

8. FIXED ASSET INVESTMENTS (CONTINUED)

Sensitivity to changes in assumptions

The level of impairment is predominantly dependent upon judgments used in arriving at budgeted cash flow, future growth rate and the discount rate applied to cash flow projections.

The impact on the impairment charge of applying different assumptions to cash flows, the growth rate used to calculate cash flow projections and in the pre-tax discount rate would be as follows:

	1 January 2023 £000	2 January 2022 £000
Impairment resulting from a 5% reduction in budgeted cash flow	5,790	-
Impairment resulting from a 0.5% increase in discount rate	192,460	89,180
Impairment resulting from a 25% reduction in long term growth rate	3,240	-
	5,790	89,180

9. DEBTORS: Amounts falling due within one year

	1 January 2023 £000	2 January 2022 £000
Amounts owed by group undertakings	600	600
	600	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 (2022: £nil) have been recognised against the carrying value.

10. CREDITORS: Amounts falling due within one year

	1 January 2023 £000	2 January 2022 £000
Amount owed to subsidiary	21,949	21,949
	21,949	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 1 January 2023

11. CALLED UP SHARE CAPITAL

	1 January 2023 £	2 January 2022 £
Allotted, called up and fully paid		
400 (prior period:200) Ordinary shares of £1.00 each	400	200

During the period the company issued 200 ordinary shares for an aggregate nominal value of £200 and total consideration of £915.0m.

12. 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.

13. 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.

14. 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 Hong Kong Stock Exchange Limited.

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.