



Marston's Pubs Parent Limited

Unaudited Interim Accounts

30 March 2013

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 30 March 2013

	Notes	26 weeks to 30 March 2013 Unaudited £m	26 weeks to 31 March 2012 Unaudited £m	52 weeks to 29 September 2012 Audited £m
Turnover		194.4	193.7	404.5
Trading expenses		(146.3)	(146.8)	(515.6)
Operating profit/(loss)		48.1	46.9	(111.1)
Profit on disposal of fixed assets		0.4	-	-
Net interest payable and similar charges	2	(66.7)	(54.2)	(108.0)
Loss on ordinary activities before taxation		(18.2)	(7.3)	(219.1)
Taxation credit on loss on ordinary activities	3	2.8	1.2	1.1
Loss for the period	4	(15.4)	(6.1)	(218.0)

All activities relate to continuing operations.

Group statement of total recognised gains and losses

for the period ended 30 March 2013

	Notes	26 weeks to 30 March 2013 Unaudited £m	26 weeks to 31 March 2012 Unaudited £m	52 weeks to 29 September 2012 Audited £m
Loss on ordinary activities after taxation		(15.4)	(6.1)	(218.0)
Unrealised surplus on revaluation of properties		1.1	-	220.0
Reversal of past revaluation surplus		-	-	(51.5)
Total recognised losses relating to the period		(14.3)	(6.1)	(49.5)

Marston's Pubs Parent Limited

Group balance sheet

as at 30 March 2013

	Notes	30 March 2013 Unaudited £m	31 March 2012 Unaudited £m	29 September 2012 Audited £m
Fixed assets				
Intangible assets		135.3	148.3	142.5
Tangible assets		1,356.3	1,441.8	1,389.6
		1,491.6	1,590.1	1,532.1
Current assets				
Assets held for sale		62.1	4.5	24.8
Stocks		5.6	4.9	5.1
Debtors		21.8	22.8	18.1
Cash at bank and in hand		45.6	43.1	51.0
		135.1	75.3	99.0
Creditors: amounts falling due within one year				
Securitised debt		(22.7)	(21.4)	(22.1)
Other creditors		(40.8)	(43.2)	(44.0)
		(63.5)	(64.6)	(66.1)
Net current assets		71.6	10.7	32.9
Total assets less current liabilities		1,563.2	1,600.8	1,565.0
Creditors: amounts falling due after more than one year				
Securitised debt		(976.3)	(999.0)	(987.6)
Other debt		(589.8)	(546.3)	(566.1)
Other creditors		(9.9)	(10.7)	(10.3)
		(1,576.0)	(1,556.0)	(1,564.0)
Provisions for liabilities and charges				
Deferred taxation		(17.1)	(17.0)	(16.6)
Net (liabilities)/assets		(29.9)	27.8	(15.6)
Capital and reserves				
Share capital	4	-	-	-
Revaluation reserve	4	299.8	131.4	299.8
Profit and loss account	4	(329.7)	(103.6)	(315.4)
Shareholders' (deficit)/funds	4	(29.9)	27.8	(15.6)

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 30 March 2013 (2012: 26 weeks to 31 March 2012). They have been prepared under the accounting policies set out in the financial statements of Marston's Pubs Parent Limited for the 52 weeks to 29 September 2012 and are unaudited. The taxation charge is calculated based on the tax loss for the period.

The interim accounts have been prepared in order to meet the financial reporting requirements included in the Issuer/Borrower Facility Agreement dated 9 August 2005 issued in connection with the securitisation of the business. This agreement requires the reconciliation of certain information contained in these accounts to a separately issued Interim Investor Report. The required reconciliation is attached as a supplementary schedule to these accounts.

The financial information contained in the interim accounts does not constitute statutory accounts as defined in section s434 of the Companies Act 2006. The interim financial information for the 26 weeks ended 30 March 2013 and the comparatives to 31 March 2012 are unaudited.

The Group held 1,788 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 30 March 2013 £m	26 weeks to 31 March 2012 £m	52 weeks to 29 September 2012 £m
Interest payable and similar charges			
Securitised debt	30.5	28.8	57.5
Subordinated loan from Group undertaking	35.8	24.8	49.6
Interest on outstanding tax liabilities	0.1	1.0	1.1
Other similar charges	0.8	0.2	0.9
	67.2	54.8	109.1
Interest receivable and similar income			
Release of interest rate swaps	(0.4)	(0.5)	(0.9)
Bank interest receivable	(0.1)	(0.1)	(0.2)
	(0.5)	(0.6)	(1.1)
Net interest payable and similar charges	66.7	54.2	108.0

3 Taxation

	26 weeks to 30 March 2013 £m	26 weeks to 31 March 2012 £m	52 weeks to 29 September 2012 £m
Current taxation			
Corporation tax	(3.4)	(0.8)	(0.3)
Deferred taxation			
Origination and reversal of timing differences	0.6	(0.4)	(0.8)
	(2.8)	(1.2)	(1.1)

The tax credit includes a deferred tax credit of £nil (26 weeks to 31 March 2012: £0.7 million) in relation to the change in corporation tax rate.

4 Reconciliation of movement in shareholders' deficit

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 30 September 2012	-	299.8	(315.4)	(15.6)
Revaluation	-	1.1	-	1.1
Disposal of properties	-	(1.1)	1.1	-
Loss for the period	-	-	(15.4)	(15.4)
At 30 March 2013	-	299.8	(329.7)	(29.9)

Called up share capital consists of one £1 ordinary share.