

Marston's Pubs Parent Limited

Unaudited Interim Accounts

3 April 2021

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 3 April 2021

	Note	26 weeks to 3 April 2021 £m	26 weeks to 28 March 2020 £m	53 weeks to 3 October 2020 £m
Turnover		27.8	178.5	268.0
Trading expenses		(51.0)	(168.6)	(277.2)
Operating (loss)/profit		(23.2)	9.9	(9.2)
Net interest payable and similar charges	2	(95.0)	(87.7)	(182.0)
Other gains and losses		5.8	(1.7)	(9.3)
Loss on ordinary activities before taxation		(112.4)	(79.5)	(200.5)
Taxation credit on loss on ordinary activities	3	13.0	11.7	37.2
Loss for the period		(99.4)	(67.8)	(163.3)

All activities relate to continuing operations.

Group statement of comprehensive income

for the period ended 3 April 2021

	26 weeks to 3 April 2021 £m	26 weeks to 28 March 2020 £m	53 weeks to 3 October 2020 £m
Loss for the period	(99.4)	(67.8)	(163.3)
Revaluation of tangible fixed assets	-	-	(71.1)
Cash flow hedges gain/(loss) arising in the period	3.2	0.1	(3.3)
Transfers to the profit and loss account on cash flow hedges	9.7	10.2	20.1
Tax relating to items of other comprehensive income	(2.5)	(3.9)	6.4
Other comprehensive income/(expense) for the period	10.4	6.4	(47.9)
Total comprehensive expense for the period	(89.0)	(61.4)	(211.2)

Group statement of changes in equity

for the period ended 3 April 2021

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss reserves £m	Total £m
At 4 October 2020	-	192.3	(100.5)	(973.7)	(881.9)
Loss for the period	-	-	-	(99.4)	(99.4)
Other comprehensive income:					
Cash flow hedges gain arising in the period	-	-	3.2	-	3.2
Transfers to the profit and loss account on cash flow hedges	-	-	9.7	-	9.7
Tax relating to items of other comprehensive income	-	-	(2.5)	-	(2.5)
Total comprehensive income/(expense) for the period	-	-	10.4	(99.4)	(89.0)
Transfers	-	(0.6)	-	0.6	-
At 3 April 2021	-	191.7	(90.1)	(1,072.5)	(970.9)

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

Marston's Pubs Parent Limited

Group balance sheet

as at 3 April 2021

	3 April 2021 £m	28 March 2020 £m	3 October 2020 £m
Fixed assets			
Intangible assets	43.4	47.2	44.3
Tangible assets	1,128.8	1,234.6	1,129.3
	1,172.2	1,281.8	1,173.6
Current assets			
Stocks	3.9	4.9	5.5
Debtors	42.1	18.3	30.0
Cash at bank and in hand	8.3	21.6	25.6
	54.3	44.8	61.1
Creditors: amounts falling due within one year			
Securitised debt	(44.6)	(33.9)	(43.5)
Other creditors	(80.3)	(159.6)	(55.8)
	(124.9)	(193.5)	(99.3)
Net current liabilities	(70.6)	(148.7)	(38.2)
Total assets less current liabilities	1,101.6	1,133.1	1,135.4
Creditors: amounts falling due after more than one year			
Securitised debt	(659.2)	(695.0)	(677.2)
Other debt	(1,237.4)	(1,090.5)	(1,163.0)
Other creditors	(165.1)	(47.8)	(166.3)
	(2,061.7)	(1,833.3)	(2,006.5)
Provisions for liabilities and charges			
Deferred taxation	(10.8)	(31.9)	(10.8)
Net liabilities	(970.9)	(732.1)	(881.9)
Capital and reserves			
Share capital	-	-	-
Revaluation reserve	191.7	252.0	192.3
Hedging reserve	(90.1)	(105.8)	(100.5)
Profit and loss reserves	(1,072.5)	(878.3)	(973.7)
Total equity	(970.9)	(732.1)	(881.9)

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 3 April 2021 (2020: 26 weeks to 28 March 2020). They have been prepared in accordance with United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 within the meaning of section 434 of the Companies Act 2006. The interim financial information for the 26 weeks ended 3 April 2021 and the comparatives to 28 March 2020 are unaudited.

The Group held 947 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 3 April 2021 £m	26 weeks to 28 March 2020 £m	53 weeks to 3 October 2020 £m
Interest payable and similar charges			
Securitised debt	19.1	20.1	40.5
Subordinated loan from parent company	74.4	66.5	139.0
Other similar charges	1.5	1.1	2.5
Net interest payable and similar charges	95.0	87.7	182.0

3 Taxation

	26 weeks to 3 April 2021 £m	26 weeks to 28 March 2020 £m	53 weeks to 3 October 2020 £m
Current taxation	(10.5)	(10.7)	(25.4)
Deferred taxation	(2.5)	(1.0)	(11.8)
	(13.0)	(11.7)	(37.2)