



Marston's Pubs Parent Limited

Unaudited Interim Accounts

31 March 2012

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 31 March 2012

	Notes	26 weeks to 31 March 2012 Unaudited £m	26 weeks to 2 April 2011 Unaudited £m	52 weeks to 1 October 2011 Audited £m
Turnover		193.7	179.4	385.6
Trading expenses		(146.7)	(131.3)	(283.7)
Operating profit		47.0	48.1	101.9
Exceptional write-down of intangible fixed assets		(0.1)	-	(0.3)
Net interest payable and similar charges	2	(54.2)	(54.8)	(109.2)
Profit on disposal of fixed assets		-	0.1	0.7
Loss on ordinary activities before taxation		(7.3)	(6.6)	(6.9)
Taxation credit on loss on ordinary activities	3	1.2	1.0	0.4
Loss for the period	4	(6.1)	(5.6)	(6.5)

All activities relate to continuing operations.

The Group has no recognised gains or losses other than the results for the period as set out above.

Marston's Pubs Parent Limited

Group balance sheet

as at 31 March 2012

	Notes	31 March 2012 Unaudited £m	2 April 2011 Unaudited £m	1 October 2011 Audited £m
Fixed assets				
Intangible fixed assets		148.3	159.4	153.8
Tangible fixed assets		1,441.8	1,411.8	1,427.6
		1,590.1	1,571.2	1,581.4
Current assets				
Assets held for sale		4.5	6.7	5.6
Stocks		4.9	3.9	4.4
Debtors		22.8	42.9	40.7
Cash at bank and in hand		43.1	41.5	60.8
		75.3	95.0	111.5
Creditors: due within one year				
Securitised debt		(21.4)	(18.5)	(19.0)
Other creditors		(43.2)	(55.3)	(78.4)
		(64.6)	(73.8)	(97.4)
Net current assets		10.7	21.2	14.1
Total assets less current liabilities		1,600.8	1,592.4	1,595.5
Creditors: due after more than one year				
Securitised debt		(999.0)	(1,021.3)	(1,011.5)
Other debt		(546.3)	(506.7)	(521.5)
Other creditors		(10.7)	(12.6)	(11.2)
		(1,556.0)	(1,540.6)	(1,544.2)
Provisions for liabilities and charges				
Deferred tax		(17.0)	(17.0)	(17.4)
Net assets		27.8	34.8	33.9
Capital and reserves				
Called up share capital	4	-	-	-
Revaluation reserve	4	131.4	131.4	131.4
Profit and loss account	4	(103.6)	(96.6)	(97.5)
Total shareholders' funds	4	27.8	34.8	33.9

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 31 March 2012 (2011: 26 weeks to 2 April 2011). They have been prepared under the accounting policies set out in the financial statements of Marston's PLC for the 52 weeks to 1 October 2011 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 31 March 2012 and the comparatives to 2 April 2011 are unaudited.

The Group held 1,828 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 31 March 2012 £m	26 weeks to 2 April 2011 £m	52 weeks to 1 October 2011 £m
Interest payable and similar charges			
Securitised debt	28.8	30.3	60.3
Subordinated loan from Group undertaking	24.8	24.8	49.6
Interest on outstanding tax liabilities	1.0	-	-
Other similar charges	0.2	0.3	0.6
	54.8	55.4	110.5
Interest receivable and similar income			
Release of interest rate swaps	(0.5)	(0.5)	(1.1)
Bank interest receivable	(0.1)	(0.1)	(0.2)
	(0.6)	(0.6)	(1.3)
Net interest payable and similar charges	54.2	54.8	109.2

3 Taxation

	26 weeks to 31 March 2012 £m	26 weeks to 2 April 2011 £m	52 weeks to 1 October 2011 £m
Current taxation			
Corporation tax	(0.8)	(0.7)	(0.5)
Deferred taxation			
Origination and reversal of timing differences	(0.4)	(0.3)	0.1
	(1.2)	(1.0)	(0.4)

The tax credit includes a deferred tax credit of £0.7 million (26 weeks to 2 April 2011: £0.7 million) in relation to the change in corporation tax rate.

4 Reconciliation of movement in shareholders' funds

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 2 October 2011	-	131.4	(97.5)	33.9
Loss for the period	-	-	(6.1)	(6.1)
At 31 March 2012	-	131.4	(103.6)	27.8

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