



## **Marston's Pubs Parent Limited**

Unaudited Interim Accounts -

31 March 2018 -

Registered number: 05453370 -

## Marston's Pubs Parent Limited

### Group profit and loss account

for the period ended 31 March 2018

	Note	26 weeks to 31 March 2018 £m	26 weeks to 1 April 2017 £m	52 weeks to 30 September 2017 £m
<b>Turnover</b>		<b>191.9</b>	190.5	402.4
Trading expenses		(158.6)	(146.9)	(310.8)
<b>Operating profit</b>		<b>33.3</b>	43.6	91.6
Net interest payable and similar charges	2	(78.2)	(73.7)	(149.5)
Other gains and losses		(0.2)	(1.0)	(2.1)
<b>Loss on ordinary activities before taxation</b>		<b>(45.1)</b>	(31.1)	(60.0)
Taxation credit on loss on ordinary activities	3	6.9	5.3	11.6
<b>Loss for the period</b>		<b>(38.2)</b>	(25.8)	(48.4)

All activities relate to continuing operations.

### Group statement of comprehensive income

for the period ended 31 March 2018

	26 weeks to 31 March 2018 £m	26 weeks to 1 April 2017 £m	52 weeks to 30 September 2017 £m
Loss for the period	(38.2)	(25.8)	(48.4)
Revaluation of tangible fixed assets	18.8	(0.4)	(0.4)
Cash flow hedges (loss)/gain arising in the period	(3.4)	24.7	34.9
Transfers to the profit and loss account on cash flow hedges	5.4	5.5	10.7
Tax relating to items of other comprehensive income	(1.8)	(4.2)	(5.9)
Other comprehensive income for the period	19.0	25.6	39.3
<b>Total comprehensive expense for the period</b>	<b>(19.2)</b>	(0.2)	(9.1)

### Group statement of changes in equity

for the period ended 31 March 2018

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss reserves £m	Total £m
At 1 October 2017	-	251.2	(117.3)	(647.5)	(513.6)
Loss for the period	-	-	-	(38.2)	(38.2)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	18.8	-	-	18.8
Cash flow hedges loss arising in the period	-	-	(3.4)	-	(3.4)
Transfers to the profit and loss account on cash flow hedges	-	-	5.4	-	5.4
Tax relating to items of other comprehensive income	-	(1.4)	(0.4)	-	(1.8)
Total comprehensive income/(expense) for the period	-	17.4	1.6	(38.2)	(19.2)
<b>At 31 March 2018</b>	<b>-</b>	<b>268.6</b>	<b>(115.7)</b>	<b>(685.7)</b>	<b>(532.8)</b>

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

## Marston's Pubs Parent Limited

### Group balance sheet

as at 31 March 2018

	31 March 2018 £m	1 April 2017 £m	30 September 2017 £m
<b>Fixed assets</b>			
Intangible assets	57.8	67.2	62.3
Tangible assets	1,286.5	1,259.2	1,269.8
	<b>1,344.3</b>	1,326.4	1,332.1
<b>Current assets</b>			
Stocks	6.4	5.9	5.9
Debtors	34.1	38.2	28.6
Cash at bank and in hand	22.6	34.7	39.2
	<b>63.1</b>	78.8	73.7
<b>Creditors: amounts falling due within one year</b>			
Securitised debt	(30.3)	(28.7)	(29.5)
Other creditors	(31.7)	(39.0)	(44.4)
	<b>(62.0)</b>	(67.7)	(73.9)
<b>Net current assets/(liabilities)</b>	<b>1.1</b>	11.1	(0.2)
<b>Total assets less current liabilities</b>	<b>1,345.4</b>	1,337.5	1,331.9
<b>Creditors: amounts falling due after more than one year</b>			
Securitised debt	(761.1)	(791.4)	(776.3)
Other debt	(914.1)	(828.9)	(864.1)
Other creditors	(157.4)	(173.5)	(159.2)
	<b>(1,832.6)</b>	(1,793.8)	(1,799.6)
<b>Provisions for liabilities and charges</b>			
Deferred taxation	(45.6)	(48.4)	(45.9)
<b>Net liabilities</b>	<b>(532.8)</b>	(504.7)	(513.6)
<b>Capital and reserves</b>			
Share capital	-	-	-
Revaluation reserve	268.6	250.3	251.2
Hedging reserve	(115.7)	(130.1)	(117.3)
Profit and loss reserves	(685.7)	(624.9)	(647.5)
<b>Total equity</b>	<b>(532.8)</b>	(504.7)	(513.6)

## Notes

### 1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 31 March 2018 (2017: 26 weeks to 1 April 2017). 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 31 March 2018 and the comparatives to 1 April 2017 are unaudited.

The Group held 1,155 pubs at the period end.

### 2 Net interest payable and similar charges

	<b>26 weeks to 31 March 2018 £m</b>	26 weeks to 1 April 2017 £m	52 weeks to 30 September 2017 £m
<b>Interest payable and similar charges</b>			
Securitised debt	<b>22.9</b>	23.3	46.1
Subordinated loan from parent company	<b>55.0</b>	50.2	102.8
Other similar charges	<b>0.3</b>	0.2	0.6
<b>Net interest payable and similar charges</b>	<b>78.2</b>	73.7	149.5

### 3 Taxation

	<b>26 weeks to 31 March 2018 £m</b>	26 weeks to 1 April 2017 £m	52 weeks to 30 September 2017 £m
Current taxation	<b>(5.9)</b>	(5.3)	(10.6)
Deferred taxation	<b>(1.0)</b>	-	(1.0)
	<b>(6.9)</b>	(5.3)	(11.6)