



Marston's Pubs Parent Limited

Unaudited Interim Accounts

3 April 2010

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 3 April 2010

		26 weeks to 3 April 2010 Unaudited £m	26 weeks to 4 April 2009 Unaudited £m	52 weeks to 3 October 2009 Audited £m
Turnover		168.9	168.5	346.3
Trading expenses		(123.4)	(151.9)	(278.9)
Operating profit		45.5	16.6	67.4
Exceptional write-down of intangible fixed assets		(0.9)	(1.1)	(2.5)
Net interest payable and similar charges	2	(54.8)	(54.3)	(108.6)
Profit/(loss) on disposal of fixed assets		0.3	(0.2)	(1.3)
Loss on ordinary activities before taxation		(9.9)	(39.0)	(45.0)
Taxation credit on loss on ordinary activities	3	1.0	1.0	0.3
Loss for the period	4	(8.9)	(38.0)	(44.7)

All activities relate to continuing operations.

Group statement of total recognised gains and losses

for the period ended 3 April 2010

		26 weeks to 3 April 2010 Unaudited £m	26 weeks to 4 April 2009 Unaudited £m	52 weeks to 3 October 2009 Audited £m
Loss on ordinary activities after taxation		(8.9)	(38.0)	(44.7)
Reversal of past revaluation surplus		-	(9.6)	(9.6)
Total recognised losses relating to the period		(8.9)	(47.6)	(54.3)

Marston's Pubs Parent Limited

Group balance sheet

as at 3 April 2010

	Notes	3 April 2010 Unaudited £m	4 April 2009 Unaudited £m	3 October 2009 Audited £m
Fixed assets				
Intangible fixed assets		171.4	184.7	177.8
Tangible fixed assets		1,385.5	1,337.9	1,337.6
		1,556.9	1,522.6	1,515.4
Current assets				
Assets held for sale		9.5	17.5	12.9
Stocks		3.1	2.5	2.6
Debtors		40.8	39.8	36.6
Cash at bank and in hand		40.8	38.9	47.9
		94.2	98.7	100.0
Creditors: due within one year				
Securitised debt		(17.3)	(16.2)	(16.7)
Other creditors		(48.7)	(45.5)	(47.1)
		(66.0)	(61.7)	(63.8)
Net current assets		28.2	37.0	36.2
Total assets less current liabilities		1,585.1	1,559.6	1,551.6
Creditors: due after more than one year				
Securitised debt		(1,039.8)	(1,057.1)	(1,048.4)
Other debt		(470.3)	(414.2)	(423.9)
Other creditors		(13.7)	(14.9)	(13.2)
		(1,523.8)	(1,486.2)	(1,485.5)
Provisions for liabilities and charges				
Deferred tax		(15.0)	(11.5)	(10.9)
Net assets		46.3	61.9	55.2
Capital and reserves				
Called up share capital	4	-	-	-
Revaluation reserve	4	131.5	131.5	131.5
Profit and loss account	4	(85.2)	(69.6)	(76.3)
Total shareholders' funds	4	46.3	61.9	55.2

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 3 April 2010 (2009: 26 weeks to 4 April 2009). They have been prepared under the accounting policies set out in the financial statements of Marston's PLC for the 52 weeks to 3 October 2009 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 3 April 2010 and the comparatives to 4 April 2009 are unaudited.

The Group held 1,847 pubs at the period end.

2 Net interest payable

	26 weeks to 3 April 2010 £m	26 weeks to 4 April 2009 £m	52 weeks to 3 October 2009 £m
Interest payable and similar charges			
Securitised debt	29.6	30.2	60.1
Subordinated loan from Group undertaking	24.3	23.4	46.8
Amortisation of issue costs on securitised debt	1.3	1.3	2.5
	55.2	54.9	109.4
Interest receivable and similar income			
Other interest receivable	(0.4)	(0.6)	(0.8)
Net interest payable	54.8	54.3	108.6

3 Taxation

	26 weeks to 3 April 2010 £m	26 weeks to 4 April 2009 £m	52 weeks to 3 October 2009 £m
Current taxation			
Corporation tax	(5.1)	(0.3)	1.0
Deferred taxation			
Origination and reversal of timing differences	4.1	(0.7)	(1.3)
	(1.0)	(1.0)	(0.3)

4 Reconciliation of movement in shareholders' funds

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 3 October 2009	-	131.5	(76.3)	55.2
Loss for the period	-	-	(8.9)	(8.9)
At 3 April 2010	-	131.5	(85.2)	46.3

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