



Marston's Pubs Parent Limited

Unaudited Interim Accounts

4 April 2009

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 4 April 2009

	Notes	26 weeks to 4 April 2009 Unaudited £m	26 weeks to 29 March 2008 Unaudited £m	53 weeks to 4 October 2008 Audited £m
Turnover		168.5	170.0	360.7
Trading expenses		(151.9)	(122.6)	(258.8)
Operating profit		16.6	47.4	101.9
Exceptional write-down of intangible fixed assets		(1.1)	(0.6)	(1.6)
Net interest payable and similar charges	2	(54.3)	(51.0)	(107.0)
(Loss)/profit on disposal of fixed assets		(0.2)	1.1	1.3
Loss on ordinary activities before taxation		(39.0)	(3.1)	(5.4)
Taxation credit/(charge) on loss on ordinary activities	3	1.0	(0.3)	(2.5)
Loss for the period	4	(38.0)	(3.4)	(7.9)

All activities relate to continuing operations.

Included within trading expenses for the 26 weeks to 4 April 2009 are £28.8m of property impairments.

Group statement of total recognised gains and losses

for the period ended 4 April 2009

	Notes	26 weeks to 4 April 2009 Unaudited £m	26 weeks to 29 March 2008 Unaudited £m	53 weeks to 4 October 2008 Audited £m
Loss on ordinary activities after taxation		(38.0)	(3.4)	(7.9)
Reversal of past revaluation surplus		(9.6)	-	(0.7)
Total recognised losses relating to the period		(47.6)	(3.4)	(8.6)

Marston's Pubs Parent Limited

Group balance sheet

as at 4 April 2009

	Notes	4 April 2009 Unaudited £m	29 March 2008 Unaudited £m	4 October 2008 Audited £m
Fixed assets				
Intangible fixed assets		184.7	197.9	191.3
Tangible fixed assets		1,337.9	1,397.3	1,387.1
		1,522.6	1,595.2	1,578.4
Current assets				
Assets held for sale		17.5	0.7	6.3
Stocks		2.5	2.8	2.4
Debtors		39.8	22.7	36.3
Cash at bank and in hand		38.9	40.9	51.4
		98.7	67.1	96.4
Creditors: due within one year				
Securitised debt		(16.2)	(15.0)	(15.6)
Other creditors		(45.5)	(23.4)	(48.8)
		(61.7)	(38.4)	(64.4)
Net current assets		37.0	28.7	32.0
Total assets less current liabilities		1,559.6	1,623.9	1,610.4
Creditors: due after more than one year				
Securitised debt		(1,057.1)	(1,073.3)	(1,065.2)
Other debt		(414.2)	(408.5)	(409.2)
Other creditors		(14.9)	(14.8)	(14.3)
		(1,486.2)	(1,496.6)	(1,488.7)
Provisions for liabilities and charges				
Deferred tax		(11.5)	(12.6)	(12.2)
Net assets		61.9	114.7	109.5
Capital and reserves				
Called up share capital	4	-	-	-
Revaluation reserve	4	131.5	141.7	141.2
Profit and loss account	4	(69.6)	(27.0)	(31.7)
Total shareholders' funds	4	61.9	114.7	109.5

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 4 April 2009 (2008: 26 weeks to 29 March 2008). They have been prepared under the accounting policies set out in the financial statements of Marston's PLC for the 53 weeks to 4 October 2008 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 4 April 2009 and the comparatives to 29 March 2008 are unaudited.

The Group held 1,863 pubs at the period end.

2 Net interest payable

	26 weeks to 4 April 2009 £m	26 weeks to 29 March 2008 £m	52 weeks to 4 October 2008 £m
Interest payable and similar charges			
Securitised debt	30.2	27.6	59.2
Subordinated loan from Group undertaking	23.4	23.4	47.7
Amortisation of issue costs on securitised debt	1.3	1.2	2.6
	54.9	52.2	109.5
Interest receivable and similar income			
Other interest receivable	(0.6)	(1.2)	(2.5)
Net interest payable	54.3	51.0	107.0

3 Taxation

	26 weeks to 4 April 2009 £m	26 weeks to 29 March 2008 £m	52 weeks to 4 October 2008 £m
Current taxation			
Corporation tax	(0.3)	0.8	3.4
Deferred taxation			
Origination and reversal of timing differences	(0.7)	(0.5)	(0.9)
	(1.0)	0.3	2.5

4 Reconciliation of movement in shareholders' funds

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 4 October 2008	-	141.2	(31.7)	109.5
Reversal of past revaluation surplus	-	(9.6)	-	(9.6)
Disposal of properties	-	(0.1)	0.1	-
Loss for the period	-	-	(38.0)	(38.0)
At 4 April 2009	-	131.5	(69.6)	61.9

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