



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

Unaudited Interim Accounts

4 April 2015

Registered number: 05453370

## Marston's Pubs Parent Limited

### Group profit and loss account

for the period ended 4 April 2015

	Note	26 weeks to 4 April 2015 Unaudited £m	26 weeks to 5 April 2014 Unaudited £m	52 weeks to 4 October 2014 Audited £m
<b>Turnover</b>		<b>187.6</b>	191.6	396.6
Trading expenses		<b>(182.9)</b>	(168.4)	(346.8)
<b>Operating profit</b>		<b>4.7</b>	23.2	49.8
Loss on disposal of fixed assets		<b>(0.8)</b>	(37.9)	(47.4)
Net interest payable and similar charges	2	<b>(68.0)</b>	(91.4)	(158.6)
<b>Loss on ordinary activities before taxation</b>		<b>(64.1)</b>	(106.1)	(156.2)
Taxation credit on loss on ordinary activities	3	<b>4.3</b>	9.9	14.1
<b>Loss for the period</b>	4	<b>(59.8)</b>	(96.2)	(142.1)

All activities relate to continuing operations.

### Group statement of total recognised gains and losses

for the period ended 4 April 2015

		26 weeks to 4 April 2015 Unaudited £m	26 weeks to 5 April 2014 Unaudited £m	52 weeks to 4 October 2014 Audited £m
<b>Loss on ordinary activities after taxation</b>		<b>(59.8)</b>	(96.2)	(142.1)
Unrealised surplus on revaluation of properties		<b>77.9</b>	-	-
Reversal of past revaluation surplus		<b>(67.1)</b>	(0.4)	(0.6)
<b>Total recognised losses relating to the period</b>		<b>(49.0)</b>	(96.6)	(142.7)

## Marston's Pubs Parent Limited

### Group balance sheet

as at 4 April 2015

	Note	4 April 2015 Unaudited £m	5 April 2014 Unaudited £m	4 October 2014 Audited £m
<b>Fixed assets</b>				
Intangible assets		90.6	105.8	97.5
Tangible assets		1,214.3	1,200.2	1,237.9
		<b>1,304.9</b>	<b>1,306.0</b>	<b>1,335.4</b>
<b>Current assets</b>				
Assets held for sale		17.0	69.6	22.6
Stocks		5.9	5.4	5.4
Debtors		37.9	37.4	32.2
Cash at bank and in hand		39.4	48.8	38.1
		<b>100.2</b>	<b>161.2</b>	<b>98.3</b>
<b>Creditors: amounts falling due within one year</b>				
Securitised debt		(25.5)	(24.1)	(24.8)
Other creditors		(32.2)	(32.8)	(31.6)
		<b>(57.7)</b>	<b>(56.9)</b>	<b>(56.4)</b>
<b>Net current assets</b>		<b>42.5</b>	<b>104.3</b>	<b>41.9</b>
<b>Total assets less current liabilities</b>		<b>1,347.4</b>	<b>1,410.3</b>	<b>1,377.3</b>
<b>Creditors: amounts falling due after more than one year</b>				
Securitised debt		(847.0)	(872.5)	(859.8)
Other debt		(717.8)	(658.8)	(685.6)
Other creditors		(7.2)	(7.8)	(7.5)
		<b>(1,572.0)</b>	<b>(1,539.1)</b>	<b>(1,552.9)</b>
<b>Provisions for liabilities and charges</b>				
Deferred taxation		(13.3)	(14.0)	(13.3)
<b>Net liabilities</b>		<b>(237.9)</b>	<b>(142.8)</b>	<b>(188.9)</b>
<b>Capital and reserves</b>				
Share capital	4	-	-	-
Revaluation reserve	4	293.4	283.7	282.7
Profit and loss account	4	(531.3)	(426.5)	(471.6)
<b>Shareholders' deficit</b>	4	<b>(237.9)</b>	<b>(142.8)</b>	<b>(188.9)</b>

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 4 April 2015 (2014: 26 weeks to 5 April 2014). They have been prepared under the accounting policies set out in the financial statements of Marston's Pubs Parent Limited for the 52 weeks to 4 October 2014 and are unaudited. The taxation credit 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 434 of the Companies Act 2006. The interim financial information for the 26 weeks ended 4 April 2015 and the comparatives to 5 April 2014 are unaudited.

The Group held 1,285 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 4 April 2015 £m	26 weeks to 5 April 2014 £m	52 weeks to 4 October 2014 £m
<b>Interest payable and similar charges</b>			
Securitised debt	24.7	27.7	52.6
Subordinated loan from parent company	43.2	39.8	81.5
Interest on outstanding tax liabilities	0.1	0.2	0.3
Loss on termination of swap	-	23.6	23.6
Write off of unamortised issue costs	-	0.4	0.4
Other similar charges	0.3	0.2	1.0
	<b>68.3</b>	91.9	159.4
<b>Interest receivable and similar income</b>			
Release of interest rate swaps	(0.3)	(0.4)	(0.7)
Bank interest receivable	-	(0.1)	(0.1)
	<b>(0.3)</b>	(0.5)	(0.8)
<b>Net interest payable and similar charges</b>	<b>68.0</b>	91.4	158.6

3 Taxation

	26 weeks to 4 April 2015 £m	26 weeks to 5 April 2014 £m	52 weeks to 4 October 2014 £m
Current taxation	(4.3)	(9.2)	(12.7)
Deferred taxation	-	(0.7)	(1.4)
	<b>(4.3)</b>	(9.9)	(14.1)

4 Reconciliation of movement in shareholders' deficit

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 5 October 2014	-	282.7	(471.6)	(188.9)
Revaluation	-	10.8	-	10.8
Disposal of properties	-	(0.1)	0.1	-
Loss for the period	-	-	(59.8)	(59.8)
<b>At 4 April 2015</b>	<b>-</b>	<b>293.4</b>	<b>(531.3)</b>	<b>(237.9)</b>

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