



Marston's Pubs Parent Limited

Unaudited Interim Accounts

30 March 2019

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 30 March 2019

	Note	26 weeks to 30 March 2019 £m	26 weeks to 31 March 2018 £m	52 weeks to 29 September 2018 £m
Turnover		194.6	191.9	407.0
Trading expenses		(147.7)	(158.6)	(323.2)
Operating profit		46.9	33.3	83.8
Net interest payable and similar charges	2	(82.7)	(78.2)	(159.8)
Other gains and losses		(1.6)	(0.2)	0.2
Loss on ordinary activities before taxation		(37.4)	(45.1)	(75.8)
Taxation credit on loss on ordinary activities	3	5.1	6.9	11.3
Loss for the period		(32.3)	(38.2)	(64.5)

All activities relate to continuing operations.

Group statement of comprehensive income

for the period ended 30 March 2019

	26 weeks to 30 March 2019 £m	26 weeks to 31 March 2018 £m	52 weeks to 29 September 2018 £m
Loss for the period	(32.3)	(38.2)	(64.5)
Revaluation of tangible fixed assets	-	18.8	18.8
Cash flow hedges loss arising in the period	(15.8)	(3.4)	(0.5)
Transfers to the profit and loss account on cash flow hedges	5.3	5.4	10.9
Tax relating to items of other comprehensive income	1.8	(1.8)	(3.5)
Other comprehensive (expense)/income for the period	(8.7)	19.0	25.7
Total comprehensive expense for the period	(41.0)	(19.2)	(38.8)

Group statement of changes in equity

for the period ended 30 March 2019

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss reserves £m	Total £m
At 30 September 2018 (as previously reported)	-	268.2	(108.7)	(711.9)	(552.4)
Prior period adjustment for adoption of IFRS 9	-	-	-	(3.9)	(3.9)
Tax impact of prior period adjustment	-	-	-	0.7	0.7
At 30 September 2018 (as restated)	-	268.2	(108.7)	(715.1)	(555.6)
Loss for the period	-	-	-	(32.3)	(32.3)
Other comprehensive income:					
Cash flow hedges loss arising in the period	-	-	(15.8)	-	(15.8)
Transfers to the profit and loss account on cash flow hedges	-	-	5.3	-	5.3
Tax relating to items of other comprehensive income	-	-	1.8	-	1.8
Total comprehensive expense for the period	-	-	(8.7)	(32.3)	(41.0)
Transfers	-	(0.1)	-	0.1	-
At 30 March 2019	-	268.1	(117.4)	(747.3)	(596.6)

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

Marston's Pubs Parent Limited

Group balance sheet

as at 30 March 2019

	30 March 2019 £m	31 March 2018 £m	29 September 2018 £m
Fixed assets			
Intangible assets	47.8	57.8	52.6
Tangible assets	1,301.6	1,286.5	1,293.3
	1,349.4	1,344.3	1,345.9
Current assets			
Stocks	6.6	6.4	6.2
Debtors	23.7	34.1	26.1
Cash at bank and in hand	33.8	22.6	27.5
	64.1	63.1	59.8
Creditors: amounts falling due within one year			
Securitised debt	(32.1)	(30.3)	(31.2)
Other creditors	(147.6)	(31.7)	(35.4)
	(179.7)	(62.0)	(66.6)
Net current (liabilities)/assets	(115.6)	1.1	(6.8)
Total assets less current liabilities	1,233.8	1,345.4	1,339.1
Creditors: amounts falling due after more than one year			
Securitised debt	(728.9)	(761.1)	(745.1)
Other debt	(1,006.0)	(914.1)	(951.1)
Other creditors	(48.6)	(157.4)	(148.6)
	(1,783.5)	(1,832.6)	(1,844.8)
Provisions for liabilities and charges			
Deferred taxation	(46.9)	(45.6)	(46.7)
Net liabilities	(596.6)	(532.8)	(552.4)
Capital and reserves			
Share capital	-	-	-
Revaluation reserve	268.1	268.6	268.2
Hedging reserve	(117.4)	(115.7)	(108.7)
Profit and loss reserves	(747.3)	(685.7)	(711.9)
Total equity	(596.6)	(532.8)	(552.4)

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 30 March 2019 (2018: 26 weeks to 31 March 2018). 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 Group previously applied the financial instruments provisions of sections 11 and 12 of FRS 102 in full. In the current period the Group has changed its accounting policy and has applied the recognition and measurement provisions of IFRS 9 'Financial Instruments' and the disclosure and presentation requirements of sections 11 and 12 of FRS 102. Comparative amounts have not been restated in accordance with the transitional provisions in paragraph 7.2.15 of IFRS 9.

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 30 March 2019 and the comparatives to 31 March 2018 are unaudited.

The Group held 1,118 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 30 March 2019 £m	26 weeks to 31 March 2018 £m	52 weeks to 29 September 2018 £m
Interest payable and similar charges			
Securitised debt	21.1	22.9	46.2
Subordinated loan from parent company	60.7	55.0	113.0
Swap recouping fees	0.6	-	-
Other similar charges	0.3	0.3	0.6
Net interest payable and similar charges	82.7	78.2	159.8

3 Taxation

	26 weeks to 30 March 2019 £m	26 weeks to 31 March 2018 £m	52 weeks to 29 September 2018 £m
Current taxation	(7.0)	(5.9)	(11.7)
Deferred taxation	1.9	(1.0)	0.4
	(5.1)	(6.9)	(11.3)