



Marston's Pubs Parent Limited

Unaudited Interim Accounts

5 April 2014

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 5 April 2014

	Note	26 weeks to 5 April 2014 Unaudited £m	26 weeks to 30 March 2013 Unaudited £m	53 weeks to 5 October 2013 Audited £m
Turnover		191.6	194.4	421.0
Trading expenses		(168.4)	(146.3)	(320.8)
Operating profit		23.2	48.1	100.2
(Loss)/profit on disposal of fixed assets		(37.9)	0.4	(2.8)
Net interest payable and similar charges	2	(91.4)	(66.7)	(137.9)
Loss on ordinary activities before taxation		(106.1)	(18.2)	(40.5)
Taxation credit on loss on ordinary activities	3	9.9	2.8	8.8
Loss for the period	4	(96.2)	(15.4)	(31.7)

All activities relate to continuing operations.

Group statement of total recognised gains and losses

for the period ended 5 April 2014

		26 weeks to 5 April 2014 Unaudited £m	26 weeks to 30 March 2013 Unaudited £m	53 weeks to 5 October 2013 Audited £m
Loss on ordinary activities after taxation		(96.2)	(15.4)	(31.7)
Unrealised surplus on revaluation of properties		-	1.1	1.1
Reversal of past revaluation surplus		(0.4)	-	-
Total recognised losses relating to the period		(96.6)	(14.3)	(30.6)

Marston's Pubs Parent Limited

Group balance sheet

as at 5 April 2014

	Note	5 April 2014 Unaudited £m	30 March 2013 Unaudited £m	5 October 2013 Audited £m
Fixed assets				
Intangible assets		105.8	135.3	126.5
Tangible assets		1,200.2	1,356.3	1,359.8
		1,306.0	1,491.6	1,486.3
Current assets				
Assets held for sale		69.6	62.1	50.0
Stocks		5.4	5.6	5.5
Debtors		37.4	21.8	15.8
Cash at bank and in hand		48.8	45.6	76.6
		161.2	135.1	147.9
Creditors: amounts falling due within one year				
Securitised debt		(24.1)	(22.7)	(23.4)
Other creditors		(32.8)	(40.8)	(39.5)
		(56.9)	(63.5)	(62.9)
Net current assets		104.3	71.6	85.0
Total assets less current liabilities		1,410.3	1,563.2	1,571.3
Creditors: amounts falling due after more than one year				
Securitised debt		(872.5)	(976.3)	(964.2)
Other debt		(658.8)	(589.8)	(629.1)
Other creditors		(7.8)	(9.9)	(9.5)
		(1,539.1)	(1,576.0)	(1,602.8)
Provisions for liabilities and charges				
Deferred taxation		(14.0)	(17.1)	(14.7)
Net liabilities		(142.8)	(29.9)	(46.2)
Capital and reserves				
Share capital	4	-	-	-
Revaluation reserve	4	283.7	299.8	299.8
Profit and loss account	4	(426.5)	(329.7)	(346.0)
Shareholders' deficit	4	(142.8)	(29.9)	(46.2)

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 5 April 2014 (2013: 26 weeks to 30 March 2013). They have been prepared under the accounting policies set out in the financial statements of Marston's Pubs Parent Limited for the 53 weeks to 5 October 2013 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 s434 of the Companies Act 2006. The interim financial information for the 26 weeks ended 5 April 2014 and the comparatives to 30 March 2013 are unaudited.

The Group held 1,430 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 5 April 2014 £m	26 weeks to 30 March 2013 £m	53 weeks to 5 October 2013 £m
Interest payable and similar charges			
Securitised debt	27.7	30.5	61.8
Subordinated loan from Group undertaking	39.8	35.8	75.0
Interest on outstanding tax liabilities	0.2	0.1	0.4
Loss on termination of swap	23.6	-	-
Write off of unamortised issue costs	0.4	-	-
Other similar charges	0.2	0.8	1.7
	91.9	67.2	138.9
Interest receivable and similar income			
Release of interest rate swaps	(0.4)	(0.4)	(0.9)
Bank interest receivable	(0.1)	(0.1)	(0.1)
	(0.5)	(0.5)	(1.0)
Net interest payable and similar charges	91.4	66.7	137.9

3 Taxation

	26 weeks to 5 April 2014 £m	26 weeks to 30 March 2013 £m	53 weeks to 5 October 2013 £m
Current taxation	(9.2)	(3.4)	(6.9)
Deferred taxation	(0.7)	0.6	(1.9)
	(9.9)	(2.8)	(8.8)

4 Reconciliation of movement in shareholders' deficit

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 6 October 2013	-	299.8	(346.0)	(46.2)
Revaluation	-	(0.4)	-	(0.4)
Disposal of properties	-	(15.7)	15.7	-
Loss for the period	-	-	(96.2)	(96.2)
At 5 April 2014	-	283.7	(426.5)	(142.8)

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