



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

Unaudited Interim Accounts

1 April 2017

Registered number: 05453370

## Marston's Pubs Parent Limited

### Group profit and loss account

for the period ended 1 April 2017

	Note	26 weeks to 1 April 2017 £m	26 weeks to 2 April 2016 £m	52 weeks to 1 October 2016 £m
<b>Turnover</b>		<b>190.5</b>	191.4	401.1
Trading expenses		(146.9)	(145.6)	(308.6)
<b>Operating profit</b>		<b>43.6</b>	45.8	92.5
Net interest payable and similar charges	2	(73.7)	(70.0)	(143.6)
Other gains and losses		(1.0)	(1.6)	5.4
<b>Loss on ordinary activities before taxation</b>		<b>(31.1)</b>	(25.8)	(45.7)
Taxation credit on loss on ordinary activities	3	5.3	12.5	18.2
<b>Loss for the period</b>		<b>(25.8)</b>	(13.3)	(27.5)

All activities relate to continuing operations.

### Group statement of comprehensive income

for the period ended 1 April 2017

	26 weeks to 1 April 2017 £m	26 weeks to 2 April 2016 £m	52 weeks to 1 October 2016 £m
Loss for the period	(25.8)	(13.3)	(27.5)
Revaluation of tangible fixed assets	(0.4)	-	-
Cash flow hedges gain/(loss) arising in the period	24.7	(22.0)	(52.4)
Transfers to the profit and loss account on cash flow hedges	5.5	5.8	11.3
Tax relating to items of other comprehensive income	(4.2)	5.0	10.0
Other comprehensive income/(expense) for the period	25.6	(11.2)	(31.1)
<b>Total comprehensive expense for the period</b>	<b>(0.2)</b>	(24.5)	(58.6)

### Group statement of changes in equity

for the period ended 1 April 2017

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss reserves £m	Total £m
At 2 October 2016	-	251.3	(155.6)	(600.2)	(504.5)
Loss for the period	-	-	-	(25.8)	(25.8)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	(0.4)	-	-	(0.4)
Cash flow hedges gain arising in the period	-	-	24.7	-	24.7
Transfers to the profit and loss account on cash flow hedges	-	-	5.5	-	5.5
Tax relating to items of other comprehensive income	-	0.5	(4.7)	-	(4.2)
Total comprehensive income/(expense) for the period	-	0.1	25.5	(25.8)	(0.2)
Transfers	-	(1.1)	-	1.1	-
<b>At 1 April 2017</b>	<b>-</b>	<b>250.3</b>	<b>(130.1)</b>	<b>(624.9)</b>	<b>(504.7)</b>

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

## Marston's Pubs Parent Limited

### Group balance sheet

as at 1 April 2017

	1 April 2017 £m	2 April 2016 £m	1 October 2016 £m
<b>Fixed assets</b>			
Intangible assets	67.2	77.8	72.4
Tangible assets	1,259.2	1,242.3	1,251.8
	<b>1,326.4</b>	<b>1,320.1</b>	<b>1,324.2</b>
<b>Current assets</b>			
Stocks	5.9	5.5	5.8
Debtors	38.2	63.0	69.2
Cash at bank and in hand	34.7	48.7	48.1
	<b>78.8</b>	<b>117.2</b>	<b>123.1</b>
<b>Creditors: amounts falling due within one year</b>			
Securitised debt	(28.7)	(27.0)	(27.8)
Other creditors	(39.0)	(36.5)	(47.0)
	<b>(67.7)</b>	<b>(63.5)</b>	<b>(74.8)</b>
<b>Net current assets</b>	<b>11.1</b>	<b>53.7</b>	<b>48.3</b>
<b>Total assets less current liabilities</b>	<b>1,337.5</b>	<b>1,373.8</b>	<b>1,372.5</b>
<b>Creditors: amounts falling due after more than one year</b>			
Securitised debt	(791.4)	(820.0)	(805.8)
Other debt	(828.9)	(785.6)	(818.7)
Other creditors	(173.5)	(184.7)	(202.7)
	<b>(1,793.8)</b>	<b>(1,790.3)</b>	<b>(1,827.2)</b>
<b>Provisions for liabilities and charges</b>			
Deferred taxation	(48.4)	(53.9)	(49.8)
<b>Net liabilities</b>	<b>(504.7)</b>	<b>(470.4)</b>	<b>(504.5)</b>
<b>Capital and reserves</b>			
Share capital	-	-	-
Revaluation reserve	250.3	248.6	251.3
Hedging reserve	(130.1)	(132.9)	(155.6)
Profit and loss reserves	(624.9)	(586.1)	(600.2)
<b>Total equity</b>	<b>(504.7)</b>	<b>(470.4)</b>	<b>(504.5)</b>

**Notes**

**1 Basis of preparation of accounts**

The interim accounts cover the 26 weeks to 1 April 2017 (2016: 26 weeks to 2 April 2016). They have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 1 April 2017 and the comparatives to 2 April 2016 are unaudited.

The Group held 1,178 pubs at the period end.

**2 Net interest payable and similar charges**

	<b>26 weeks to 1 April 2017 £m</b>	26 weeks to 2 April 2016 £m	52 weeks to 1 October 2016 £m
<b>Interest payable and similar charges</b>			
Securitised debt	23.3	24.1	47.8
Subordinated loan from parent company	50.2	47.3	96.9
Interest on outstanding tax liabilities	-	(1.6)	(1.6)
Other similar charges	0.2	0.2	0.6
	<b>73.7</b>	70.0	143.7
<b>Interest receivable and similar income</b>			
Bank interest receivable	-	-	(0.1)
	-	-	(0.1)
<b>Net interest payable and similar charges</b>	<b>73.7</b>	70.0	143.6

**3 Taxation**

	<b>26 weeks to 1 April 2017 £m</b>	26 weeks to 2 April 2016 £m	52 weeks to 1 October 2016 £m
Current taxation	(5.3)	(9.6)	(14.8)
Deferred taxation	-	(2.9)	(3.4)
	<b>(5.3)</b>	(12.5)	(18.2)