



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

Unaudited Interim Accounts

2 April 2016

Registered number: 05453370

## Marston's Pubs Parent Limited

### Group profit and loss account

for the period ended 2 April 2016

	Note	26 weeks to 2 April 2016 £m	26 weeks to 4 April 2015 (Restated) £m	52 weeks to 3 October 2015 (Restated) £m
<b>Turnover</b>		<b>191.4</b>	187.6	394.2
Trading expenses		(145.4)	(183.7)	(344.8)
<b>Operating profit</b>		<b>46.0</b>	3.9	49.4
(Loss)/profit on disposal of fixed assets		(0.2)	(0.8)	0.1
Net interest payable and similar charges	2	(71.6)	(70.6)	(141.3)
<b>Loss on ordinary activities before taxation</b>		<b>(25.8)</b>	(67.5)	(91.8)
Taxation credit on loss on ordinary activities	3	12.5	9.6	14.1
<b>Loss for the period</b>		<b>(13.3)</b>	(57.9)	(77.7)

All activities relate to continuing operations.

### Group statement of comprehensive income

for the period ended 2 April 2016

	26 weeks to 2 April 2016 £m	26 weeks to 4 April 2015 (Restated) £m	52 weeks to 3 October 2015 (Restated) £m
Loss on ordinary activities after taxation	(13.3)	(57.9)	(77.7)
Losses arising on cash flow hedges	(22.0)	(55.7)	(55.8)
Transfers to the income statement on cash flow hedges	5.8	6.0	12.2
Unrealised surplus on revaluation of properties	-	77.9	77.9
Reversal of past revaluation surplus	-	(67.0)	(67.0)
Tax on items of other comprehensive income/(expense)	5.0	7.8	6.6
Other comprehensive expense for the period	(11.2)	(31.0)	(26.1)
<b>Total comprehensive expense for the period</b>	<b>(24.5)</b>	(88.9)	(103.8)

### Group statement of changes in equity

for the period ended 2 April 2016

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss account £m	Total equity £m
At 4 October 2015	-	243.7	(116.7)	(572.9)	(445.9)
Loss for the period	-	-	-	(13.3)	(13.3)
Losses arising on cash flow hedges	-	-	(22.0)	-	(22.0)
Transfers to the income statement on cash flow hedges	-	-	5.8	-	5.8
Deferred tax on properties	-	5.0	-	-	5.0
Disposal of properties	-	(0.1)	-	0.1	-
<b>At 2 April 2016</b>	<b>-</b>	<b>248.6</b>	<b>(132.9)</b>	<b>(586.1)</b>	<b>(470.4)</b>

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

## Marston's Pubs Parent Limited

### Group balance sheet

as at 2 April 2016

	2 April 2016 £m	4 April 2015 (Restated) £m	3 October 2015 (Restated) £m
<b>Fixed assets</b>			
Intangible assets	77.8	90.3	83.4
Tangible assets	1,242.3	1,230.9	1,230.5
	<b>1,320.1</b>	<b>1,321.2</b>	<b>1,313.9</b>
<b>Current assets</b>			
Stocks	5.5	5.9	5.6
Debtors	63.0	57.5	52.5
Cash at bank and in hand	48.7	39.4	55.2
	<b>117.2</b>	<b>102.8</b>	<b>113.3</b>
<b>Creditors: amounts falling due within one year</b>			
Securitised debt	(27.0)	(25.5)	(26.2)
Other creditors	(36.5)	(31.6)	(42.7)
	<b>(63.5)</b>	<b>(57.1)</b>	<b>(68.9)</b>
<b>Net current assets</b>	<b>53.7</b>	<b>45.7</b>	<b>44.4</b>
<b>Total assets less current liabilities</b>	<b>1,373.8</b>	<b>1,366.9</b>	<b>1,358.3</b>
<b>Creditors: amounts falling due after more than one year</b>			
Securitised debt	(820.0)	(847.0)	(833.6)
Other debt	(785.6)	(717.8)	(743.3)
Other creditors	(184.7)	(172.7)	(167.0)
	<b>(1,790.3)</b>	<b>(1,737.5)</b>	<b>(1,743.9)</b>
<b>Provisions for liabilities and charges</b>			
Deferred taxation	(53.9)	(60.4)	(60.3)
<b>Net liabilities</b>	<b>(470.4)</b>	<b>(431.0)</b>	<b>(445.9)</b>
<b>Capital and reserves</b>			
Share capital	-	-	-
Revaluation reserve	248.6	243.8	243.7
Hedging reserve	(132.9)	(121.6)	(116.7)
Profit and loss account	(586.1)	(553.2)	(572.9)
<b>Total equity</b>	<b>(470.4)</b>	<b>(431.0)</b>	<b>(445.9)</b>

**Notes**

**1 Basis of preparation of accounts**

The interim accounts cover the 26 weeks to 2 April 2016 (2015: 26 weeks to 4 April 2015). They have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and The Republic of Ireland' ('FRS 102') and the Companies Act 2006. The Group has adopted FRS 102 for the first time in these financial statements. The date of transition to FRS 102 was 5 October 2014 and as such the comparatives for the 26 weeks to 4 April 2015 and the 52 weeks to 3 October 2015 have been restated.

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 2 April 2016 and the comparatives to 4 April 2015 are unaudited.

The Group held 1,213 pubs at the period end.

**2 Net interest payable and similar charges**

	<b>26 weeks to 2 April 2016 £m</b>	26 weeks to 4 April 2015 (Restated) £m	52 weeks to 3 October 2015 (Restated) £m
<b>Interest payable and similar charges</b>			
Securitised debt	24.1	24.7	49.2
Subordinated loan from parent company	47.3	43.2	88.8
Interest on outstanding tax liabilities	(1.6)	0.1	0.1
Movement in fair value of interest rate swaps	1.6	2.3	2.7
Other similar charges	0.2	0.3	0.6
	<b>71.6</b>	70.6	141.4
<b>Interest receivable and similar income</b>			
Bank interest receivable	-	-	(0.1)
	-	-	(0.1)
<b>Net interest payable and similar charges</b>	<b>71.6</b>	70.6	141.3

**3 Taxation**

	<b>26 weeks to 2 April 2016 £m</b>	26 weeks to 4 April 2015 (Restated) £m	52 weeks to 3 October 2015 (Restated) £m
Current taxation	(9.6)	(4.3)	(8.6)
Deferred taxation	(2.9)	(5.3)	(5.5)
	<b>(12.5)</b>	(9.6)	(14.1)