

Marston's Pubs Parent Limited

Unaudited Interim Accounts

2 April 2022

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 2 April 2022

	Note	26 weeks to 2 April 2022 £m	26 weeks to 3 April 2021 £m	52 weeks to 2 October 2021 £m
Turnover		178.1	27.8	195.6
Trading expenses		(145.7)	(51.0)	(207.6)
Operating profit/(loss)		32.4	(23.2)	(12.0)
Net interest payable and similar charges	2	(103.0)	(95.0)	(194.2)
Other gains and losses		21.3	5.8	7.0
Loss on ordinary activities before taxation		(49.3)	(112.4)	(199.2)
Taxation credit on loss on ordinary activities	3	6.9	13.0	38.2
Loss for the period		(42.4)	(99.4)	(161.0)

All activities relate to continuing operations.

Group statement of comprehensive income

for the period ended 2 April 2022

	26 weeks to 2 April 2022 £m	26 weeks to 3 April 2021 £m	52 weeks to 2 October 2021 £m
Loss for the period	(42.4)	(99.4)	(161.0)
Revaluation of tangible fixed assets	-	-	(14.0)
Cash flow hedges gain arising in the period	6.4	3.2	3.5
Transfers to the profit and loss account on cash flow hedges	9.4	9.7	20.3
Tax relating to items of other comprehensive income	(4.0)	(2.5)	(6.2)
Other comprehensive income for the period	11.8	10.4	3.6
Total comprehensive expense for the period	(30.6)	(89.0)	(157.4)

Group statement of changes in equity

for the period ended 2 April 2022

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss reserves £m	Total £m
At 3 October 2021	-	170.0	(75.2)	(1,134.1)	(1,039.3)
Loss for the period	-	-	-	(42.4)	(42.4)
Other comprehensive income:					
Cash flow hedges gain arising in the period	-	-	6.4	-	6.4
Transfers to the profit and loss account on cash flow hedges	-	-	9.4	-	9.4
Tax relating to items of other comprehensive income	-	-	(4.0)	-	(4.0)
Total comprehensive income/(expense) for the period	-	-	11.8	(42.4)	(30.6)
At 2 April 2022	-	170.0	(63.4)	(1,176.5)	(1,069.9)

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

Marston's Pubs Parent Limited

Group balance sheet

as at 2 April 2022

	2 April 2022 £m	3 April 2021 £m	2 October 2021 £m
Fixed assets			
Intangible assets	34.5	43.4	39.1
Tangible assets	1,104.8	1,128.8	1,096.7
	1,139.3	1,172.2	1,135.8
Current assets			
Stocks	6.5	3.9	6.5
Debtors	41.6	42.1	19.8
Cash at bank and in hand	24.7	8.3	25.8
	72.8	54.3	52.1
Creditors: amounts falling due within one year			
Securitised debt	(47.9)	(44.6)	(51.8)
Other creditors	(83.3)	(80.3)	(63.3)
	(131.2)	(124.9)	(115.1)
Net current liabilities	(58.4)	(70.6)	(63.0)
Total assets less current liabilities	1,080.9	1,101.6	1,072.8
Creditors: amounts falling due after more than one year			
Securitised debt	(621.2)	(659.2)	(640.3)
Other debt	(1,400.8)	(1,237.4)	(1,316.6)
Other creditors	(115.9)	(165.1)	(153.0)
	(2,137.9)	(2,061.7)	(2,109.9)
Provisions for liabilities and charges			
Deferred taxation	(12.9)	(10.8)	(2.2)
Net liabilities	(1,069.9)	(970.9)	(1,039.3)
Capital and reserves			
Share capital	-	-	-
Revaluation reserve	170.0	191.7	170.0
Hedging reserve	(63.4)	(90.1)	(75.2)
Profit and loss reserves	(1,176.5)	(1,072.5)	(1,134.1)
Total equity	(1,069.9)	(970.9)	(1,039.3)

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 2 April 2022 (2021: 26 weeks to 3 April 2021). 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 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 2022 and the comparatives to 3 April 2021 are unaudited.

The Group held 943 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 2 April 2022 £m	26 weeks to 3 April 2021 £m	52 weeks to 2 October 2021 £m
Interest payable and similar charges			
Securitised debt	18.2	19.1	37.9
Subordinated loan from ultimate parent company	84.2	74.4	153.6
Other similar charges	0.9	1.5	2.7
	103.3	95.0	194.2
Interest receivable and similar income			
Other interest receivable	(0.3)	-	-
	(0.3)	-	-
Net interest payable and similar charges	103.0	95.0	194.2

3 Taxation

	26 weeks to 2 April 2022 £m	26 weeks to 3 April 2021 £m	52 weeks to 2 October 2021 £m
Current taxation	(13.6)	(10.5)	(23.4)
Deferred taxation	6.7	(2.5)	(14.8)
	(6.9)	(13.0)	(38.2)