

Marston's Pubs Parent Limited

Unaudited Interim Accounts

1 April 2023

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 1 April 2023

| | Note | 26 weeks to 1 April 2023 £m | 26 weeks to 2 April 2022 £m | 52 weeks to 1 October 2022 £m |
|--|------|--------------------------------------|--------------------------------------|--|
| Turnover | | 196.4 | 178.1 | 384.1 |
| Trading expenses | | (169.7) | (145.7) | (318.1) |
| Operating profit | | 26.7 | 32.4 | 66.0 |
| Net interest payable and similar charges | 2 | (113.2) | (103.0) | (211.2) |
| Other gains and losses | | (31.3) | 21.3 | 89.6 |
| Loss before taxation | | (117.8) | (49.3) | (55.6) |
| Taxation | 3 | 25.8 | 6.9 | 2.7 |
| Loss for the period | | (92.0) | (42.4) | (52.9) |

All activities relate to continuing operations.

Group statement of comprehensive income

for the period ended 1 April 2023

| | 26 weeks to 1 April 2023 £m | 26 weeks to 2 April 2022 £m | 52 weeks to 1 October 2022 £m |
|--|--------------------------------------|--------------------------------------|--|
| Loss for the period | (92.0) | (42.4) | (52.9) |
| Revaluation of tangible fixed assets | - | - | 33.6 |
| Cash flow hedges (loss)/gain arising in the period | (4.0) | 6.4 | 21.8 |
| Transfers to the profit and loss account on cash flow hedges | 6.2 | 9.4 | 16.1 |
| Tax relating to items of other comprehensive income | (0.6) | (4.0) | (17.4) |
| Other comprehensive income for the period | 1.6 | 11.8 | 54.1 |
| Total comprehensive (expense)/income for the period | (90.4) | (30.6) | 1.2 |

Group statement of changes in equity

for the period ended 1 April 2023

| | Share capital £m | Revaluation reserve £m | Hedging reserve £m | Profit and loss reserves £m | Total £m |
|--|------------------------|------------------------------|--------------------------|--------------------------------------|------------------|
| At 2 October 2022 | - | 195.7 | (46.8) | (1,187.0) | (1,038.1) |
| Loss for the period | - | - | - | (92.0) | (92.0) |
| Other comprehensive income: | | | | | |
| Cash flow hedges loss arising in the period | - | - | (4.0) | - | (4.0) |
| Transfers to the profit and loss account on cash flow hedges | - | - | 6.2 | - | 6.2 |
| Tax relating to items of other comprehensive income | - | - | (0.6) | - | (0.6) |
| Total comprehensive income/(expense) for the period | - | - | 1.6 | (92.0) | (90.4) |
| Transfers | - | (0.2) | - | 0.2 | - |
| At 1 April 2023 | - | 195.5 | (45.2) | (1,278.8) | (1,128.5) |

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

Marston's Pubs Parent Limited

Group balance sheet

as at 1 April 2023

| | 1 April 2023 £m | 2 April 2022 £m | 1 October 2022 £m |
|--|-----------------------|-----------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 25.7 | 34.5 | 30.2 |
| Tangible assets | 1,159.0 | 1,104.8 | 1,152.0 |
| | 1,184.7 | 1,139.3 | 1,182.2 |
| Current assets | | | |
| Stocks | 7.9 | 6.5 | 6.1 |
| Debtors | 45.1 | 41.6 | 28.4 |
| Cash at bank and in hand | 11.0 | 24.7 | 21.0 |
| | 64.0 | 72.8 | 55.5 |
| Creditors: amounts falling due within one year | | | |
| Securitised debt | (49.8) | (47.9) | (48.5) |
| Other creditors | (62.9) | (83.3) | (62.5) |
| | (112.7) | (131.2) | (111.0) |
| Net current liabilities | (48.7) | (58.4) | (55.5) |
| Total assets less current liabilities | 1,136.0 | 1,080.9 | 1,126.7 |
| Creditors: amounts falling due after more than one year | | | |
| Securitised debt | (581.1) | (621.2) | (601.3) |
| Other debt | (1,585.7) | (1,400.8) | (1,490.4) |
| Other creditors | (54.6) | (115.9) | (25.5) |
| | (2,221.4) | (2,137.9) | (2,117.2) |
| Provisions for liabilities and charges | | | |
| Deferred taxation | (43.1) | (12.9) | (47.6) |
| Net liabilities | (1,128.5) | (1,069.9) | (1,038.1) |
| Capital and reserves | | | |
| Share capital | - | - | - |
| Revaluation reserve | 195.5 | 170.0 | 195.7 |
| Hedging reserve | (45.2) | (63.4) | (46.8) |
| Profit and loss reserves | (1,278.8) | (1,176.5) | (1,187.0) |
| Total equity | (1,128.5) | (1,069.9) | (1,038.1) |

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 1 April 2023 (2022: 26 weeks to 2 April 2022). 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 1 April 2023 and the comparatives to 2 April 2022 are unaudited.

The Group held 926 pubs at the period end.

2 Net interest payable and similar charges

| | 26 weeks to 1 April 2023 £m | 26 weeks to 2 April 2022 £m | 52 weeks to 1 October 2022 £m |
|---|--|--------------------------------------|--|
| Interest payable and similar charges | | | |
| Securitised debt interest | 17.0 | 18.2 | 35.8 |
| Subordinated loan interest | 95.3 | 84.2 | 173.8 |
| Other interest and similar charges | 1.0 | 0.9 | 1.9 |
| | 113.3 | 103.3 | 211.5 |
| Interest receivable and similar income | | | |
| Other interest income | (0.1) | (0.3) | (0.3) |
| | (0.1) | (0.3) | (0.3) |
| Net interest payable and similar charges | 113.2 | 103.0 | 211.2 |

3 Taxation

| | 26 weeks to 1 April 2023 £m | 26 weeks to 2 April 2022 £m | 52 weeks to 1 October 2022 £m |
|-------------------|--|--------------------------------------|--|
| Current taxation | (20.7) | (13.6) | (30.7) |
| Deferred taxation | (5.1) | 6.7 | 28.0 |
| | (25.8) | (6.9) | (2.7) |