



**Marston's Pubs Parent Limited**

Unaudited Interim Accounts

2 April 2011

Registered number: 05453370

## Marston's Pubs Parent Limited

### Group profit and loss account

for the period ended 2 April 2011

	Notes	26 weeks to 2 April 2011 Unaudited £m	26 weeks to 3 April 2010 Unaudited £m	52 weeks to 2 October 2010 Audited £m
<b>Turnover</b>		<b>179.4</b>	168.9	360.0
Trading expenses		<b>(131.3)</b>	(123.4)	(261.2)
<b>Operating profit</b>		<b>48.1</b>	45.5	98.8
Exceptional write-down of intangible fixed assets		-	(0.9)	(2.0)
Net interest payable and similar charges	2	<b>(54.8)</b>	(54.8)	(110.0)
Profit on disposal of fixed assets		<b>0.1</b>	0.3	0.4
<b>Loss on ordinary activities before taxation</b>		<b>(6.6)</b>	(9.9)	(12.8)
Taxation credit/(charge) on loss on ordinary activities	3	<b>1.0</b>	1.0	(1.9)
<b>Loss for the period</b>	4	<b>(5.6)</b>	(8.9)	(14.7)

All activities relate to continuing operations.

### Group statement of total recognised gains and losses

for the period ended 2 April 2011

	Notes	26 weeks to 2 April 2011 Unaudited £m	26 weeks to 3 April 2010 Unaudited £m	52 weeks to 2 October 2010 Audited £m
<b>Loss on ordinary activities after taxation</b>		<b>(5.6)</b>	(8.9)	(14.7)
Reversal of past revaluation surplus		-	-	(0.1)
<b>Total recognised losses relating to the period</b>		<b>(5.6)</b>	(8.9)	(14.8)

## Marston's Pubs Parent Limited

### Group balance sheet

as at 2 April 2011

	Notes	2 April 2011 Unaudited £m	3 April 2010 Unaudited £m	2 October 2010 Audited £m
<b>Fixed assets</b>				
Intangible fixed assets		159.4	171.4	164.9
Tangible fixed assets		1,411.8	1,385.5	1,391.3
		<b>1,571.2</b>	<b>1,556.9</b>	<b>1,556.2</b>
<b>Current assets</b>				
Assets held for sale		6.7	9.5	7.8
Stocks		3.9	3.1	3.1
Debtors		42.9	40.8	38.6
Cash at bank and in hand		41.5	40.8	44.5
		<b>95.0</b>	<b>94.2</b>	<b>94.0</b>
<b>Creditors: due within one year</b>				
Securitised debt		(18.5)	(17.3)	(17.8)
Other creditors		(55.3)	(48.7)	(50.3)
		<b>(73.8)</b>	<b>(66.0)</b>	<b>(68.1)</b>
<b>Net current assets</b>		<b>21.2</b>	<b>28.2</b>	<b>25.9</b>
<b>Total assets less current liabilities</b>		<b>1,592.4</b>	<b>1,585.1</b>	<b>1,582.1</b>
<b>Creditors: due after more than one year</b>				
Securitised debt		(1,021.3)	(1,039.8)	(1,030.5)
Other debt		(506.7)	(470.3)	(481.9)
Other creditors		(12.6)	(13.7)	(12.0)
		<b>(1,540.6)</b>	<b>(1,523.8)</b>	<b>(1,524.4)</b>
<b>Provisions for liabilities and charges</b>				
Deferred tax		(17.0)	(15.0)	(17.3)
<b>Net assets</b>		<b>34.8</b>	<b>46.3</b>	<b>40.4</b>
<b>Capital and reserves</b>				
Called up share capital	4	-	-	-
Revaluation reserve	4	131.4	131.5	131.4
Profit and loss account	4	(96.6)	(85.2)	(91.0)
<b>Total shareholders' funds</b>	4	<b>34.8</b>	<b>46.3</b>	<b>40.4</b>

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 2 April 2011 (2010: 26 weeks to 3 April 2010). They have been prepared under the accounting policies set out in the financial statements of Marston's PLC for the 52 weeks to 2 October 2010 and are unaudited. The taxation charge 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 2 April 2011 and the comparatives to 3 April 2010 are unaudited.

The Group held 1,837 pubs at the period end.

2 Net interest payable

	26 weeks to 2 April 2011 £m	26 weeks to 3 April 2010 £m	52 weeks to 2 October 2010 £m
<b>Interest payable and similar charges</b>			
Securitised debt	30.3	30.9	61.5
Subordinated loan from Group undertaking	24.8	24.3	49.1
Other similar charges	0.3	0.5	0.9
	<b>55.4</b>	55.7	111.5
<b>Interest receivable and similar income</b>			
Release of interest rate swaps	(0.5)	(0.6)	(1.1)
Bank interest receivable	(0.1)	(0.3)	(0.4)
	<b>(0.6)</b>	(0.9)	(1.5)
Net interest payable	<b>54.8</b>	54.8	110.0

3 Taxation

	26 weeks to 2 April 2011 £m	26 weeks to 3 April 2010 £m	52 weeks to 2 October 2010 £m
<b>Current taxation</b>			
Corporation tax	(0.7)	(5.1)	(4.5)
<b>Deferred taxation</b>			
Origination and reversal of timing differences	(0.3)	4.1	6.4
	<b>(1.0)</b>	(1.0)	1.9

The tax charge includes an exceptional deferred tax credit of £0.7 million (2010: £nil) in relation to the change in corporation tax rate from 28% to 26% with effect from 1 April 2011.

4 Reconciliation of movement in shareholders' funds

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 2 October 2010	-	131.4	(91.0)	40.4
Loss for the period	-	-	(5.6)	(5.6)
<b>At 2 April 2011</b>	<b>-</b>	<b>131.4</b>	<b>(96.6)</b>	<b>34.8</b>

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