



W&DB Pubs Parent Limited

Interim Accounts

1 April 2006

Registered number: 05453370

W&DB Pubs Parent Limited

Group profit and loss account (unaudited)

for the period ended 1 April 2006

	Notes	33 weeks to 1 April 2006
		£m
Turnover		205.0
Operating expenses		(149.4)
Operating profit		55.6
Disposal of fixed assets		0.4
Net interest payable	2	(58.1)
Loss on ordinary activities before taxation		(2.1)
Taxation	3	(1.9)
Loss for the period	4	(4.0)

There are no other recognised gains or losses for the period.

All activities relate to continuing operations.

W&DB Pubs Parent Limited**Group balance sheet (unaudited)**

as at 1 April 2006

	Notes	1 April 2006 £m
Fixed assets		
Intangible fixed assets		192.7
Tangible fixed assets		988.9
		1,181.6
Current assets		
Stocks		3.0
Debtors		9.3
Cash at bank		44.6
		56.9
Creditors: due within one year		
Securitised debt		(10.2)
Other creditors		(29.9)
		(40.1)
Net current liabilities		16.8
Total assets less current liabilities		1,198.4
Creditors: due after more than one year		
Securitised debt		(777.3)
Other debt		(405.9)
Other creditors		(7.4)
		(1,190.6)
Provisions for liabilities and charges		
Deferred tax		(11.8)
Net liabilities		(4.0)
Capital and reserves		
Called up share capital	4	-
Profit and loss account	4	(4.0)
Equity shareholders' deficit	4	(4.0)

Notes

1 Basis of preparation of accounts

The interim accounts cover the 33 weeks to 1 April 2006. They have been prepared under the accounting policies set out in the financial statements of The Wolverhampton & Dudley Breweries, PLC for the year to 1 October 2005 and are unaudited. The taxation charge is calculated by applying the forecast annual tax rate to the profit 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 240 of the Companies Act 1985.

On 9 August 2005 the company acquired 1,592 pubs and the associated working capital from subsidiaries of The Wolverhampton & Dudley Breweries, PLC.

2 Net interest payable

	1 April 2006 £m
Interest payable and similar charges	
Securitised debt	27.8
Subordinated loan from group undertakings	30.3
Amortisation of issue costs on securitised debt	0.7
Management and trustee fees	0.2
	59.0
Interest receivable and similar income	
Release of amounts payable in respect of swaps	(0.5)
Other interest receivable	(0.4)
	58.1

3 Taxation

	1 April 2006 £m
Current taxation	
Corporation tax	1.2
Deferred taxation	
Origination and reversal of timing differences	0.7
	1.9

4 Reconciliation of movement in shareholders' funds

	Share capital £m	Profit and loss £m	Total £m
At 9 August 2005	-	-	-
Loss for the year	-	(4.0)	(4.0)
At 1 April 2006	-	(4.0)	(4.0)

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