

Marston's Pubs Parent Limited

Unaudited Interim Accounts

30 March 2024

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 30 March 2024

	Note	26 weeks to 30 March 2024 £m	26 weeks to 1 April 2023 £m	52 weeks to 30 September 2023 £m
Turnover		208.6	196.4	421.9
Trading expenses		(181.0)	(169.7)	(370.7)
Operating profit		27.6	26.7	51.2
Net interest payable and similar charges	2	(125.6)	(113.2)	(232.0)
Other gains and losses		(24.8)	(31.3)	(19.6)
Loss before taxation		(122.8)	(117.8)	(200.4)
Taxation	3	31.1	25.8	43.0
Loss for the period		(91.7)	(92.0)	(157.4)

All activities relate to continuing operations.

Group statement of comprehensive income

for the period ended 30 March 2024

	26 weeks to 30 March 2024 £m	26 weeks to 1 April 2023 £m	52 weeks to 30 September 2023 £m
Loss for the period	(91.7)	(92.0)	(157.4)
Revaluation of tangible fixed assets	-	-	15.9
Cash flow hedges gain/(loss) arising in the period	1.2	(4.0)	(3.0)
Transfers to the profit and loss account on cash flow hedges	3.6	6.2	10.7
Tax relating to items of other comprehensive income	(1.2)	(0.6)	(5.4)
Other comprehensive income for the period	3.6	1.6	18.2
Total comprehensive expense for the period	(88.1)	(90.4)	(139.2)

Group statement of changes in equity

for the period ended 30 March 2024

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss reserves £m	Total £m
At 1 October 2023	-	207.3	(41.1)	(1,343.5)	(1,177.3)
Loss for the period	-	-	-	(91.7)	(91.7)
Other comprehensive income:					
Cash flow hedges gain arising in the period	-	-	1.2	-	1.2
Transfers to the profit and loss account on cash flow hedges	-	-	3.6	-	3.6
Tax relating to items of other comprehensive income	-	-	(1.2)	-	(1.2)
Total comprehensive income/(expense) for the period	-	-	3.6	(91.7)	(88.1)
Transfers	-	(1.3)	-	1.3	-
At 30 March 2024	-	206.0	(37.5)	(1,433.9)	(1,265.4)

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

Marston's Pubs Parent Limited

Group balance sheet

as at 30 March 2024

	30 March 2024 £m	1 April 2023 £m	30 September 2023 £m
Fixed assets			
Intangible assets	16.8	25.7	21.3
Tangible assets	1,148.4	1,159.0	1,152.9
	1,165.2	1,184.7	1,174.2
Current assets			
Stocks	7.5	7.9	7.6
Debtors	73.9	45.1	48.4
Cash at bank and in hand	16.9	11.0	20.0
	98.3	64.0	76.0
Creditors: amounts falling due within one year			
Securitised debt	(42.3)	(49.8)	(48.7)
Other creditors	(52.1)	(62.9)	(45.5)
	(94.4)	(112.7)	(94.2)
Net current assets/(liabilities)	3.9	(48.7)	(18.2)
Total assets less current liabilities	1,169.1	1,136.0	1,156.0
Creditors: amounts falling due after more than one year			
Securitised debt	(538.8)	(581.1)	(560.2)
Other debt	(1,795.1)	(1,585.7)	(1,687.2)
Other creditors	(57.4)	(54.6)	(37.4)
	(2,391.3)	(2,221.4)	(2,284.8)
Provisions for liabilities and charges			
Deferred taxation	(43.2)	(43.1)	(48.5)
Net liabilities	(1,265.4)	(1,128.5)	(1,177.3)
Capital and reserves			
Share capital	-	-	-
Revaluation reserve	206.0	195.5	207.3
Hedging reserve	(37.5)	(45.2)	(41.1)
Profit and loss reserves	(1,433.9)	(1,278.8)	(1,343.5)
Total equity	(1,265.4)	(1,128.5)	(1,177.3)

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 30 March 2024 (2023: 26 weeks to 1 April 2023). 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 30 March 2024 and the comparatives to 1 April 2023 are unaudited.

The Group held 895 pubs at the period end.

2 Net interest payable and similar charges

	26 weeks to 30 March 2024 £m	26 weeks to 1 April 2023 £m	52 weeks to 30 September 2023 £m
Interest payable and similar charges			
Securitised debt interest	16.9	17.0	33.3
Subordinated loan interest	107.9	95.3	196.8
Other interest and similar charges	0.9	1.0	2.1
	125.7	113.3	232.2
Interest receivable and similar income			
Interest income	(0.1)	(0.1)	(0.2)
	(0.1)	(0.1)	(0.2)
Net interest payable and similar charges	125.6	113.2	232.0

3 Taxation

	26 weeks to 30 March 2024 £m	26 weeks to 1 April 2023 £m	52 weeks to 30 September 2023 £m
Current taxation	(24.6)	(20.7)	(38.5)
Deferred taxation	(6.5)	(5.1)	(4.5)
	(31.1)	(25.8)	(43.0)