



Marston's Pubs Parent Limited

(formerly W&DB Pubs Parent Limited)

Interim Accounts

31 March 2007

Registered number: 05453370

Marston's Pubs Parent Limited

Group profit and loss account

for the period ended 31 March 2007

	Notes	26 weeks to 31 March 2007 Unaudited £m	33 weeks to 1 April 2006 Unaudited £m	59 weeks to 30 September 2006 Audited £m
Turnover		156.6	205.0	376.6
Operating expenses		(114.9)	(149.4)	(275.0)
Operating profit		41.7	55.6	101.6
Exceptional write-down of intangible fixed assets		(7.9)	-	-
Disposal of fixed assets		3.2	0.4	2.0
Net interest payable	2	(44.1)	(58.1)	(102.3)
(Loss)/profit on ordinary activities before taxation		(7.1)	(2.1)	1.3
Taxation	3	(1.5)	(1.9)	(6.9)
Loss for the period	4	(8.6)	(4.0)	(5.6)

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

All activities relate to continuing operations.

Included within operating expenses for the 26 weeks to 31 March 2007 are £2.1m of property impairments and £2.5m reversals of property impairments of previous periods (33 weeks to 1 April 2006: £nil; 59 weeks to 30 September 2006: £2.6m of property impairments).

The write-down of intangible fixed assets relates to the lotting premium on 181 pubs classified as assets for sale at 31 March 2007. These pubs were subsequently sold in May 2007.

Marston's Pubs Parent Limited

Group balance sheet

as at 31 March 2007

	Notes	31 March 2007 Unaudited £m	1 April 2006 Unaudited £m	30 September 2006 Audited £m
Fixed assets				
Intangible fixed assets		174.8	192.7	187.7
Tangible fixed assets		943.6	988.9	973.7
		1,118.4	1,181.6	1,161.4
Current assets				
Assets held for sale		52.8	-	12.4
Stocks		3.7	3.0	2.7
Debtors		39.3	9.3	27.7
Short-term investments		-	32.3	31.8
Cash at bank and in hand		25.6	12.3	16.0
		121.4	56.9	90.6
Creditors: due within one year				
Securitised debt		(10.8)	(10.2)	(10.4)
Other creditors		(17.2)	(29.9)	(25.6)
		(28.0)	(40.1)	(36.0)
Net current assets		93.4	16.8	54.6
Total assets less current liabilities		1,211.8	1,198.4	1,216.0
Creditors: due after more than one year				
Securitised debt		(766.6)	(777.3)	(772.1)
Other debt		(439.7)	(405.9)	(429.3)
Other creditors		(6.9)	(7.4)	(7.2)
		(1,213.2)	(1,190.6)	(1,208.6)
Provisions for liabilities and charges				
Deferred tax		(12.8)	(11.8)	(13.0)
Net liabilities		(14.2)	(4.0)	(5.6)
Capital and reserves				
Called up share capital	4	-	-	-
Profit and loss account	4	(14.2)	(4.0)	(5.6)
Equity shareholders' deficit	4	(14.2)	(4.0)	(5.6)

Marston's Pubs Parent Limited

Notes

1 Basis of preparation of accounts

The interim accounts cover the 26 weeks to 31 March 2007 (2006: 33 weeks to 1 April 2006). They have been prepared under the accounting policies set out in the financial statements of Marston's PLC (formerly The Wolverhampton & Dudley Breweries, PLC) for the year to 30 September 2006 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 Group acquired 1,592 pubs and the associated working capital from subsidiaries of Marston's PLC (formerly The Wolverhampton & Dudley Breweries, PLC). The Group held 1,584 pubs at the period end.

On 12 January 2007 the name of the company was changed to Marston's Pubs Parent Limited (formerly W&DB Pubs Parent Limited).

2 Net interest payable

	26 weeks to 31 March 2007 £m	33 weeks to 1 April 2006 £m	59 weeks to 30 September 2006 £m
Interest payable and similar charges			
Securitised debt	21.1	27.8	49.0
Subordinated loan from Group undertaking	23.4	30.3	54.0
Amortisation of issue costs on securitised debt	0.6	0.7	1.2
Management and trustee fees	-	0.2	-
	45.1	59.0	104.2
Interest receivable and similar income			
Bank interest receivable	(1.0)	(0.9)	(1.9)
Net interest payable	44.1	58.1	102.3

3 Taxation

	26 weeks to 31 March 2007 £m	33 weeks to 1 April 2006 £m	59 weeks to 30 September 2006 £m
Current taxation			
Corporation tax	1.9	1.2	4.8
Deferred taxation			
Origination and reversal of timing differences	(0.4)	0.7	2.1
	1.5	1.9	6.9

4 Reconciliation of movement in shareholders' funds

	Share capital £m	Profit and loss £m	Total £m
At 1 October 2006	-	(5.6)	(5.6)
Loss for the period	-	(8.6)	(8.6)
At 31 March 2007	-	(14.2)	(14.2)

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