



**Marston's Pubs Parent Limited**

Unaudited Interim Accounts

29 March 2008

Registered number: 05453370

## Marston's Pubs Parent Limited

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### Group profit and loss account

for the period ended 29 March 2008

	Notes	26 weeks to 29 March 2008 Unaudited £m	26 weeks to 31 March 2007 Unaudited £m	52 weeks to 29 September 2007 Audited £m
Turnover		170.0	156.6	325.3
Trading expenses		(122.6)	(114.9)	(243.3)
<b>Operating profit</b>		<b>47.4</b>	<b>41.7</b>	<b>82.0</b>
Exceptional write-down of intangible fixed assets		(0.6)	(7.9)	(7.9)
Net interest payable and similar charges	2	(51.0)	(44.1)	(87.9)
Profit/(loss) on disposal of fixed assets		1.1	3.2	(2.3)
<b>Loss on ordinary activities before taxation</b>		<b>(3.1)</b>	<b>(7.1)</b>	<b>(16.1)</b>
Taxation charge on loss on ordinary activities	3	(0.3)	(1.5)	(2.2)
<b>Loss for the period</b>	4	<b>(3.4)</b>	<b>(8.6)</b>	<b>(18.3)</b>

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

All activities relate to continuing operations.

Included within trading expenses for the 26 weeks to 29 March 2008 are £0.1m of property impairments and £0.4m reversals of property impairments of previous periods.

# Marston's Pubs Parent Limited

## Group balance sheet

as at 29 March 2008

	Notes	29 March 2008 Unaudited £m	31 March 2007 Unaudited £m	29 September 2007 Audited £m
<b>Fixed assets</b>				
Intangible fixed assets		197.9	174.8	180.3
Tangible fixed assets		1,397.3	943.6	1,125.7
		<b>1,595.2</b>	<b>1,118.4</b>	<b>1,306.0</b>
<b>Current assets</b>				
Assets held for sale		0.7	52.8	1.1
Stocks		2.8	3.7	3.0
Debtors		22.7	39.3	46.8
Cash at bank and in hand		40.9	25.6	26.8
		<b>67.1</b>	<b>121.4</b>	<b>77.7</b>
<b>Creditors: due within one year</b>				
Securitised debt		(15.0)	(10.8)	(11.2)
Other creditors		(23.4)	(17.2)	(26.6)
		<b>(38.4)</b>	<b>(28.0)</b>	<b>(37.8)</b>
<b>Net current assets</b>		<b>28.7</b>	<b>93.4</b>	<b>39.9</b>
<b>Total assets less current liabilities</b>		<b>1,623.9</b>	<b>1,211.8</b>	<b>1,345.9</b>
<b>Creditors: due after more than one year</b>				
Securitised debt		(1,073.3)	(766.6)	(760.9)
Other debt		(408.5)	(439.7)	(448.1)
Other creditors		(14.8)	(6.9)	(6.6)
		<b>(1,496.6)</b>	<b>(1,213.2)</b>	<b>(1,215.6)</b>
<b>Provisions for liabilities and charges</b>				
Deferred tax		(12.6)	(12.8)	(12.2)
<b>Net assets/(liabilities)</b>		<b>114.7</b>	<b>(14.2)</b>	<b>118.1</b>
<b>Capital and reserves</b>				
Called up share capital	4	-	-	-
Revaluation reserve	4	141.7	-	142.0
Profit and loss account	4	(27.0)	(14.2)	(23.9)
<b>Total shareholders' funds/(deficit)</b>	<b>4</b>	<b>114.7</b>	<b>(14.2)</b>	<b>118.1</b>

Notes

**1 Basis of preparation of accounts**

The interim accounts cover the 26 weeks to 29 March 2008 (2007: 26 weeks to 31 March 2007). They have been prepared under the accounting policies set out in the financial statements of Marston's PLC for the 52 weeks to 29 September 2007 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. The interim financial information for the 26 weeks ended 29 March 2008 and the comparatives to 31 March 2007 are unaudited.

On 22 November 2007 the Group acquired the trade, assets and liabilities of 437 pubs from subsidiary undertakings of Marston's PLC for £289.9m. The Group held 1,907 pubs at the period end.

**2 Net interest payable**

	26 weeks to 29 March 2008 £m	26 weeks to 31 March 2007 £m	52 weeks to 29 September 2007 £m
<b>Interest payable and similar charges</b>			
Securitised debt	27.6	21.1	41.9
Subordinated loan from Group undertaking	23.4	23.4	46.9
Amortisation of issue costs on securitised debt	1.2	0.6	0.9
	<b>52.2</b>	<b>45.1</b>	<b>89.7</b>
<b>Interest receivable and similar income</b>			
Bank interest receivable	(1.2)	(1.0)	(1.8)
<b>Net interest payable</b>	<b>51.0</b>	<b>44.1</b>	<b>87.9</b>

**3 Taxation**

	26 weeks to 29 March 2008 £m	26 weeks to 31 March 2007 £m	52 weeks to 29 September 2007 £m
<b>Current taxation</b>			
Corporation tax	0.8	1.9	3.2
<b>Deferred taxation</b>			
Origination and reversal of timing differences	(0.5)	(0.4)	(1.0)
	<b>0.3</b>	<b>1.5</b>	<b>2.2</b>

**4 Reconciliation of movement in shareholders' funds**

	Share capital £m	Revaluation reserve £m	Profit and loss £m	Total £m
At 30 September 2007	-	142.0	(23.9)	118.1
Disposal of properties	-	(0.3)	0.3	-
Loss for the period	-	-	(3.4)	(3.4)
<b>At 29 March 2008</b>	<b>-</b>	<b>141.7</b>	<b>(27.0)</b>	<b>114.7</b>

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