

# **Marston's Pubs Parent Limited**

Unaudited Interim Accounts

28 March 2026

Registered number: 05453370

## Marston's Pubs Parent Limited

### Group profit and loss account

for the period ended 28 March 2026

	Note	26 weeks to 28 March 2026 £m	26 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
<b>Turnover</b>		<b>206.4</b>	209.2	439.5
Trading expenses		<b>(167.5)</b>	(171.6)	(334.0)
<b>Operating profit</b>		<b>38.9</b>	37.6	105.5
Net interest payable and similar charges	2	<b>(150.7)</b>	(139.1)	(283.7)
Other gains and losses		<b>3.9</b>	2.0	(2.9)
<b>Loss before taxation</b>		<b>(107.9)</b>	(99.5)	(181.1)
Taxation	3	<b>27.2</b>	21.7	48.6
<b>Loss for the period</b>		<b>(80.7)</b>	(77.8)	(132.5)

All activities relate to continuing operations.

### Group statement of comprehensive income

for the period ended 28 March 2026

	26 weeks to 28 March 2026 £m	26 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
Loss for the period	<b>(80.7)</b>	(77.8)	(132.5)
Revaluation of tangible fixed assets	-	-	38.5
Cash flow hedges gain arising in the period	-	1.3	1.3
Transfers to the profit and loss account on cash flow hedges	<b>2.4</b>	3.7	6.4
Tax relating to items of other comprehensive income	<b>(0.6)</b>	(1.2)	(8.9)
Other comprehensive income for the period	<b>1.8</b>	3.8	37.3
<b>Total comprehensive expense for the period</b>	<b>(78.9)</b>	(74.0)	(95.2)

### Group statement of changes in equity

for the period ended 28 March 2026

	Share capital £m	Revaluation reserve £m	Hedging reserve £m	Profit and loss reserves £m	Total £m
At 28 September 2025	-	248.3	(29.0)	(1,633.7)	(1,414.4)
Loss for the period	-	-	-	(80.7)	(80.7)
Other comprehensive income:					
Transfers to the profit and loss account on cash flow hedges	-	-	2.4	-	2.4
Tax relating to items of other comprehensive income	-	-	(0.6)	-	(0.6)
Total comprehensive income/(expense) for the period	-	-	1.8	(80.7)	(78.9)
<b>At 28 March 2026</b>	-	<b>248.3</b>	<b>(27.2)</b>	<b>(1,714.4)</b>	<b>(1,493.3)</b>

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

## Marston's Pubs Parent Limited

### Group balance sheet

as at 28 March 2026

	<b>28 March 2026 £m</b>	29 March 2025 £m	27 September 2025 £m
<b>Fixed assets</b>			
Intangible assets	11.3	12.2	11.7
Tangible assets	<b>1,222.9</b>	1,149.1	1,206.4
	<b>1,234.2</b>	1,161.3	1,218.1
<b>Current assets</b>			
Stocks	6.6	7.0	7.2
Debtors	88.3	80.5	106.5
Cash at bank and in hand	13.7	20.7	21.4
	<b>108.6</b>	108.2	135.1
<b>Creditors: amounts falling due within one year</b>			
Securitised debt	(47.2)	(44.7)	(45.9)
Other creditors	(32.0)	(25.8)	(41.4)
	<b>(79.2)</b>	(70.5)	(87.3)
<b>Net current assets</b>	<b>29.4</b>	37.7	(47.8)
<b>Total assets less current liabilities</b>	<b>1,263.6</b>	1,199.0	1,265.9
<b>Creditors: amounts falling due after more than one year</b>			
Securitised debt	(446.9)	(494.1)	(516.7)
Other debt	(2,198.8)	(1,992.1)	(2,049.9)
Other creditors	(48.3)	(52.4)	(54.6)
	<b>(2,694.0)</b>	(2,538.6)	(2,621.2)
<b>Provisions for liabilities and charges</b>			
Deferred taxation	(62.9)	(53.6)	(59.1)
<b>Net liabilities</b>	<b>(1,493.3)</b>	(1,393.2)	(1,414.4)
<b>Capital and reserves</b>			
Share capital	-	-	-
Revaluation reserve	248.3	216.8	248.3
Hedging reserve	(27.2)	(31.0)	(29.0)
Profit and loss reserves	(1,714.4)	(1,579.0)	(1,633.7)
<b>Total equity</b>	<b>(1,493.3)</b>	(1,393.2)	(1,414.4)

Notes

**1 Basis of preparation of accounts**

The interim accounts cover the 26 weeks to 28 March 2026 (2025: 26 weeks to 29 March 2025). 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 28 March 2026 and the comparatives to 29 March 2025 are unaudited.

The Group held 836 pubs at the period end.

**2 Net interest payable and similar charges**

	<b>26 weeks to 28 March 2026 £m</b>	26 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
<b>Interest payable and similar charges</b>			
Securitised debt interest	16.3	17.8	34.8
Subordinated loan interest	132.8	120.5	247.2
Other interest and similar charges	1.8	1.1	2.2
	<b>150.9</b>	139.4	284.2
<b>Interest receivable and similar income</b>			
Interest income	(0.2)	(0.3)	(0.5)
	<b>(0.2)</b>	(0.3)	(0.5)
<b>Net interest payable and similar charges</b>	<b>150.7</b>	139.1	283.7

**3 Taxation**

	<b>26 weeks to 28 March 2026 £m</b>	26 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
Current taxation	(30.4)	(26.9)	(51.6)
Deferred taxation	3.2	5.2	3.0
	<b>(27.2)</b>	21.7	(48.6)