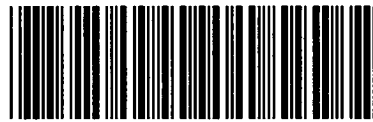


COMPANY REGISTRATION NUMBER 24795

MARSTON'S ACQUISITIONS LIMITED
ANNUAL REPORT
4 OCTOBER 2014

TUESDAY



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MARSTON'S ACQUISITIONS LIMITED

FINANCIAL STATEMENTS

Period ended 4 October 2014

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MARSTON'S ACQUISITIONS LIMITED

DIRECTORS' REPORT

Period ended 4 October 2014

The Directors present their report and the financial statements of the Company for the period ended 4 October 2014.

The financial statements of the Company cover the 52 weeks ended 4 October 2014 (2013: 53 weeks ended 5 October 2013).

Future developments

No changes are anticipated in the nature of the business in the foreseeable future.

Results and dividends

The profit for the period amounted to £10.5m. The Directors have not recommended a dividend.

Financial risk management

The financial risk management of the Company reflects that of the Marston's Group. Details of the Group's financial risk exposure, and the management objectives and policies thereon, are presented within the Annual Report and Accounts of Marston's PLC.

Directors

The Directors who served the Company during the period were as follows:

A Andrea
R Findlay
E Hancock
I Jackson
W Whittaker

In accordance with the Company's Articles of Association and to the extent permitted by law, the Company has indemnified its Directors against certain liabilities that may be incurred as a result of their position.

MARSTON'S ACQUISITIONS LIMITED

DIRECTORS' REPORT *(continued)*

Period ended 4 October 2014

Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are Directors at the time this report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed by order of the Directors



Anne-Marie Brennan
Company Secretary

Approved by the Directors on 27 November 2014

Company Registration Number: 24795

MARSTON'S ACQUISITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARSTON'S ACQUISITIONS LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 4 October 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Marston's Acquisitions Limited, comprise:

- the balance sheet as at 4 October 2014;
- the profit and loss account for the period then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

MARSTON'S ACQUISITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARSTON'S ACQUISITIONS LIMITED *(continued)*

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Directors' Responsibilities Statement, set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Ian Wall (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
27 November 2014

MARSTON'S ACQUISITIONS LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 4 October 2014

	Note	2014 £m	2013 £m
Income from shares in group undertakings	3	70.7	1.5
Interest receivable	4	2.0	1.8
Amounts written off investments	5	(58.9)	(1.5)
Interest payable	6	(3.7)	(3.8)
Profit/(loss) on ordinary activities before taxation		10.1	(2.0)
Tax on profit/(loss) on ordinary activities	7	0.4	0.5
Profit/(loss) for the financial period		10.5	(1.5)

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 7 to 12 form part of these financial statements.

MARSTON'S ACQUISITIONS LIMITED

BALANCE SHEET

4 October 2014

	Note	2014 £m	2013 £m
Fixed assets			
Investments	8	<u>13.6</u>	<u>72.5</u>
Current assets			
Debtors	9	16.5	48.5
Creditors: Amounts falling due within one year	10	—	(101.4)
Net current assets/(liabilities)		<u>16.5</u>	<u>(52.9)</u>
Total assets less current liabilities		30.1	19.6
Creditors: Amounts falling due after more than one year	11	<u>(0.1)</u>	<u>(0.1)</u>
Net assets		<u>30.0</u>	<u>19.5</u>
Capital and reserves			
Called-up equity share capital	12	2.7	2.7
Share premium account	13	5.8	5.8
Other reserves	14	7.9	7.9
Profit and loss account	15	<u>13.6</u>	<u>3.1</u>
Shareholders' funds	16	<u>30.0</u>	<u>19.5</u>

These accounts were approved by the Directors and authorised for issue on 27 November 2014, and are signed on their behalf by:



Andrew Andrea
Director

27 November 2014

The notes on pages 7 to 12 form part of these financial statements.

MARSTON'S ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 4 October 2014

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Accounting policies applied are consistent with the prior period.

(b) Consolidation

The Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

(c) Cash flow statement

The Company is a wholly-owned subsidiary of Marston's PLC and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised).

(d) Related party transactions

The Company is a wholly-owned subsidiary of Marston's PLC, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the Marston's Group.

(e) Current and deferred tax

Current tax is calculated on the basis of the laws enacted or substantively enacted at the balance sheet date and is measured at the amount expected to be paid to or recovered from the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date which give rise to an obligation to pay more or less tax in the future. Timing differences are differences between the Company's taxable profits and profits as stated in the accounts. Deferred tax assets and liabilities are not discounted and assets are only recognised where recoverability is probable.

(f) Investments

Investments are stated at cost, less any provision for permanent diminution in value. Income from shares in Group undertakings is recognised upon settlement of dividends.

(g) Group undertakings

There is an intra group funding agreement in place between the Company and certain other members of the Marston's Group. This agreement stipulates that all balances outstanding on any intercompany loan account between these companies which exceed £1 are interest bearing at a prescribed rate.

In the current and prior period it was agreed that no interest would be charged on any balances due to/from certain Group companies during the period of their restructuring.

No interest is payable on any amounts owed by/to Group companies who are not party to the intra group funding agreement.

All amounts owed by/to Group undertakings are unsecured and repayable on demand.

MARSTON'S ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 4 October 2014

2. Employees and auditors' remuneration

The average monthly number of people employed by the Company during the period excluding Directors was nil (2013: nil). The Directors received no remuneration in respect of their services to the Company (2013: £nil).

Auditors' remuneration is borne by the ultimate parent company, Marston's PLC. The Company incurred no non-audit fees during the period (2013: £nil).

3. Income from shares in group undertakings

	2014 £m	2013 £m
Dividend in kind from Fayolle Limited	-	1.5
Dividend in kind from Ringwood Brewery Limited	<u>70.7</u>	<u>-</u>
	<u>70.7</u>	<u>1.5</u>

During the current period Ringwood Brewery Limited distributed an intra group debt to the Company.

During the prior period Fayolle Limited distributed an intra group debt to the Company.

4. Interest receivable

	2014 £m	2013 £m
Interest receivable from Group undertakings	<u>2.0</u>	<u>1.8</u>

5. Amounts written off investments

	2014 £m	2013 £m
Amounts written off investments	<u>58.9</u>	<u>1.5</u>

During the current and prior period the Company's investment in its subsidiary undertakings was written down to its recoverable amount.

6. Interest payable

	2014 £m	2013 £m
Interest payable to Group undertakings	<u>3.7</u>	<u>3.8</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the period

	2014 £m	2013 £m
Current tax:		
UK Corporation tax based on the results for the period	<u>(0.4)</u>	<u>(0.5)</u>
Total current tax	<u>(0.4)</u>	<u>(0.5)</u>

MARSTON'S ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 4 October 2014

7. Taxation on ordinary activities (*continued*)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the period is lower than (2013: the same as) the standard rate of corporation tax of 22% (2013: 23.5%).

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's profits for the accounting period are taxed at an effective rate of 22%.

	2014 £m	2013 £m
Profit/(loss) on ordinary activities before taxation	10.1	(2.0)
Profit/(loss) on ordinary activities by rate of tax	2.2	(0.5)
Effect of:		
Amounts written off investments	13.0	0.4
UK dividend income	(15.6)	(0.4)
Total current tax (note 7(a))	(0.4)	(0.5)

(c) Factors that may affect future tax charges

The March 2013 Budget announced that the main rate of corporation tax would change from 21% to 20% with effect from 1 April 2015. This change was enacted in the Finance Act 2013 in July 2013.

8. Investments

	Subsidiary undertakings £m
Cost	
Balance brought forward	108.6
Disposals	(20.0)
Balance carried forward	88.6
Amounts provided	
Balance brought forward	36.1
Written off for the period	58.9
Disposals	(20.0)
Balance carried forward	75.0
Net book value	
Balance carried forward	13.6
Balance brought forward	72.5

MARSTON'S ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 4 October 2014

8. Investments (continued)

The principal subsidiary undertakings at 4 October 2014 were:

	Nature of business	Class of share
The Gray Ox Limited	Dormant	Ordinary £1 shares
Sovereign Inns Limited	Dormant	Ordinary £1 shares
Ringwood Brewery Limited	Holding company	Ordinary £1 shares
SDA Limited	Holding company	Ordinary £1 shares
Channel Wines and Spirits Limited	Non-trading	Ordinary £1 shares
EP Investments 2004 Limited	Dormant	Ordinary 1p shares
Eldridge, Pope & Co., Limited	Holding company	Ordinary 50p shares
Bluu Limited	Dormant	Ordinary £1 shares
Fayolle Limited	Dormant	Ordinary £1 shares
Wychwood Holdings Limited	Dormant	'A' Ordinary 1p shares 'B' Ordinary 1p shares
Refresh Group Limited	Dormant	Ordinary 1p shares
Refresh UK Limited	Dormant	Ordinary 10p shares
The Wychwood Brewery Company Limited	Dormant	Ordinary £1 shares
Fairdeed Limited	Dormant	Ordinary £1 shares
QP Bars Limited	Dormant	Ordinary £1 shares

The Company holds 100% of the above subsidiary undertakings, which are all incorporated in England and Wales with the exception of Channel Wines and Spirits Limited which is incorporated in Guernsey.

SDA Limited is a wholly-owned subsidiary of Ringwood Brewery Limited. EP Investments 2004 Limited, Fairdeed Limited and QP Bars Limited are wholly-owned subsidiaries of SDA Limited. Eldridge, Pope & Co., Limited is a wholly-owned subsidiary of EP Investments 2004 Limited. Fayolle Limited is a wholly-owned subsidiary of Eldridge, Pope & Co., Limited.

Refresh Group Limited is a wholly-owned subsidiary of Wychwood Holdings Limited. Refresh UK Limited and The Wychwood Brewery Company Limited are wholly-owned subsidiaries of Refresh Group Limited.

Following the receipt of a dividend in kind from Ringwood Brewery Limited, the Company's investment in its subsidiary undertakings was written down to its recoverable amount.

During the period the Company sold its 100% interest in Fayolle Limited to Eldridge, Pope & Co., Limited for its book value of £1 and acquired a 100% interest in Channel Wines and Spirits Limited from Eldridge, Pope & Co., Limited for £1.

9. Debtors

	2014 £m	2013 £m
Amounts owed by Group undertakings	16.1	42.4
Corporation tax	0.4	0.5
Interest owed by Group undertakings	—	5.6
	<u>16.5</u>	<u>48.5</u>

MARSTON'S ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 4 October 2014

10. Creditors: Amounts falling due within one year

	2014 £m	2013 £m
Interest owed to Group undertakings	-	18.0
Amounts owed to Group undertakings	-	83.4
	<u>-</u>	<u>101.4</u>

11. Creditors: Amounts falling due after more than one year

	2014 £m	2013 £m
Preference shares	<u>0.1</u>	<u>0.1</u>

The preference shares are irredeemable, carry a right to a fixed preferential dividend and have priority in the event of a winding-up.

12. Share capital

Allotted and called up:

	2014 No	£m	2013 No	£m
Ordinary shares of £0.25 each	<u>10,851,615</u>	<u>2.7</u>	<u>10,851,615</u>	<u>2.7</u>

13. Share premium account

There was no movement on the share premium account during the financial period.

14. Other reserves

	2014 £m	2013 £m
Other reserves	<u>7.9</u>	<u>7.9</u>

15. Profit and loss account

	2014 £m	2013 £m
Balance brought forward	3.1	4.6
Profit/(loss) for the financial period	<u>10.5</u>	<u>(1.5)</u>
Balance carried forward	<u>13.6</u>	<u>3.1</u>

16. Reconciliation of movements in shareholders' funds

	2014 £m	2013 £m
Profit/(Loss) for the financial period	10.5	(1.5)
Opening shareholders' funds	<u>19.5</u>	<u>21.0</u>
Closing shareholders' funds	<u>30.0</u>	<u>19.5</u>

MARSTON'S ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 4 October 2014

17. Ultimate parent company

The Company's immediate and ultimate parent undertaking and controlling party is Marston's PLC, which is the parent undertaking of the smallest and largest group to consolidate the financial statements of Marston's Acquisitions Limited. Copies of the Group financial statements can be obtained from the Company Secretary, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.