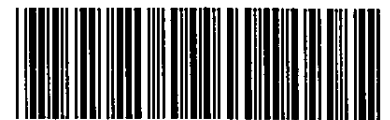


**COMPANY REGISTRATION NUMBER 48254**

**MARSTON, THOMPSON & EVERSHED LIMITED**  
**ANNUAL REPORT**  
**1 OCTOBER 2011**

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# **MARSTON, THOMPSON & EVERSHED LIMITED**

## **FINANCIAL STATEMENTS**

**Period ended 1 October 2011**

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# MARSTON, THOMPSON & EVERSLED LIMITED

## DIRECTORS' REPORT

### Period ended 1 October 2011

The Directors present their annual report together with the unaudited financial statements of the Company for the period ended 1 October 2011. The Company is dormant and has not traded during the period.

The financial statements of the Company cover the 52 weeks ended 1 October 2011 (2010: 52 weeks ended 2 October 2010).

#### Future developments

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

#### Directors

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

|            |                            |
|------------|----------------------------|
| A Darby    |                            |
| A Andrea   |                            |
| S J Oliver |                            |
| R Findlay  |                            |
| P Dalzell  | (Appointed 1 October 2011) |
| D Andrew   | (Resigned 1 October 2011)  |

Signed by order of the Directors



Anne-Marie Brennan  
Company Secretary

Approved by the Directors on 30 November 2011

Company Registration Number 48254

# MARSTON, THOMPSON & EVERSHED LIMITED

## BALANCE SHEET

1 October 2011

|                                | Note | 2011<br>£000   | 2010<br>£000   |
|--------------------------------|------|----------------|----------------|
| <b>Current assets</b>          |      |                |                |
| Debtors                        | 4    | <u>268,172</u> | <u>268,172</u> |
| <b>Total assets</b>            |      | <u>268,172</u> | <u>268,172</u> |
| <b>Capital and reserves</b>    |      |                |                |
| Called-up equity share capital | 6    | 23,189         | 23,189         |
| Share premium account          |      | 14,177         | 14,177         |
| Profit and loss account        |      | <u>230,806</u> | <u>230,806</u> |
| <b>Shareholders' funds</b>     |      | <u>268,172</u> | <u>268,172</u> |

### Statements:

- (a) The Directors are satisfied that the Company was entitled to exemption from audit of the financial statements for the period ended 1 October 2011 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006
- (b) The Directors acknowledge their responsibilities for
- (i) ensuring the Company keeps accounting records in accordance with Section 386, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Directors and authorised for issue on 30 November 2011, and are signed on their behalf by



Andrew Andrea  
Director

30 November 2011

The notes on pages 3 to 4 form part of these financial statements.

# MARSTON, THOMPSON & EVERSHED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### Period ended 1 October 2011

#### 1. Dormant status

The Company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 1 October 2011. The Company has not traded during the period or during the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

#### 2. Accounting policies

##### (a) Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards.

The financial statements contain information about Marston, Thompson & Evershed Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Marston's PLC, a company registered in England and Wales.

##### (b) Investments

Investments are stated at cost, less any provision for diminution in value.

#### 3. Investments

At 1 October 2011 the Company had three dormant subsidiaries, incorporated in England and Wales, being Pitcher and Piano Limited, John Marston's Taverners Limited and Brasserie Restaurants Limited. The Company owns 100% of the ordinary £1 shares of each of these three companies. At 1 October 2011 the net book value of these investments was £nil (2010: £nil).

During the prior period an application was made to dissolve Kikon Limited, a dormant subsidiary of the Company, pursuant to the provisions of section 1003 of the Companies Act 2006. At 1 October 2011 this company had been dissolved.

#### 4. Debtors

|                                    | 2011<br>£000   | 2010<br>£000   |
|------------------------------------|----------------|----------------|
| Amounts owed by Group undertakings | <u>268,172</u> | <u>268,172</u> |

The Company is party to a deed of subordination whereby it has agreed to subordinate amounts owed by Marston's Trading Limited in favour of the Marston's PLC Pension and Life Assurance Scheme.

#### 5. Contingencies

On 4th August 2010 the Company, together with a number of other members of the Marston's Group, entered into a Deed of Guarantee with Barclays Bank PLC whereby it guarantees the obligations of Marston's Trading Limited under the interest rate swaps it holds with Barclays Bank PLC. The maximum aggregate liability of the Guarantors under the deed as at 1 October 2011 was £25,000,000 (2010: £30,000,000).

#### 6. Share capital

Allotted, called up and fully paid:

|                               | 2011<br>No        | £000          | 2010<br>No        | £000          |
|-------------------------------|-------------------|---------------|-------------------|---------------|
| Ordinary shares of £0.25 each | <u>92,757,855</u> | <u>23,189</u> | <u>92,757,855</u> | <u>23,189</u> |

# **MARSTON, THOMPSON & EVERSHED LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 1 October 2011**

### **7. Ultimate parent company**

The immediate parent undertaking is W & D PLC. The 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, Thompson & Evershed Limited. Copies of the Group financial statements can be obtained from the Company Secretary, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.