

COMPANY REGISTRATION NUMBER 48254

MARSTON, THOMPSON & EVERSHED LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 3 OCTOBER 2009

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MARSTON, THOMPSON & EVERSHED LIMITED

FINANCIAL STATEMENTS

Period ended 3 October 2009

Contents	Page
Directors' report	1 to 2
Independent auditors' report to the members	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 9

MARSTON, THOMPSON & EVERSHED LIMITED

DIRECTORS' REPORT

Period ended 3 October 2009

The Directors submit their report and the audited financial statements of the Company for the 52 weeks ended 3 October 2009 (2008: 53 weeks ended 4 October 2008).

The registration number of Company is 48254.

Principal activities and business review

The Company did not trade in the current or prior period.

During the period a number of intra group debts between the Company and other members of the Marston's Group were waived.

Applications were made to dissolve a number of the Company's dormant subsidiaries pursuant to the provisions of section 652a of the Companies Act 1985.

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 £25,922,000 (2008: profit of £nil). The Directors have not recommended a dividend (2008: £nil).

Principal risks and uncertainties

The principal risks and uncertainties of the Company are integrated with the principal risks of the Marston's Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the Business Review of the Marston's PLC Annual Report which does not form part of this report.

Further, the key performance indicators (KPIs), and financial risk management of the Company are integrated with that of the Marston's Group and are not assessed separately. An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies thereon, is presented within the Business Review of the Marston's PLC Annual Report.

Directors

The Directors who served the Company during the period and up to the date of this report were as follows:

A Darby
A Andrea
D Andrew
S J Oliver
R Findlay
P Inglett

A Andrea was appointed as a Director on 31 March 2009.

P Inglett resigned as a Director on 31 March 2009.

MARSTON, THOMPSON & EVERSHED LIMITED

DIRECTORS' REPORT *(continued)*

Period ended 3 October 2009

Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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 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 proper accounting records that 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.

Auditors and disclosure of information to auditors

In the case of each of the persons who are Directors at the time when the report is approved, the following applies:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) 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 3 December 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARSTON, THOMPSON & EVERSHED LIMITED

We have audited the financial statements of Marston, Thompson & Evershed Limited for the period ended 3 October 2009 which comprise the profit and loss account, balance sheet and the related notes. 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).

This report is made solely to the Company's Members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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 Sections 495 and 496 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.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 3 October 2009 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.

Opinion on other matters 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Roy Tandy (Senior Statutory Auditor)
For and on behalf of
Chartered Accountants and Statutory Auditors

3 December 2009

MARSTON, THOMPSON & EVERSHED LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 3 October 2009

	Note	2009 £000	2008 £000
Waiver of intra group debt	3	39,988	—
Income from shares in Group undertakings	4	261	—
Amounts written off investments	5	(14,327)	—
Profit on ordinary activities before taxation		25,922	—
Tax on profit on ordinary activities	6	—	—
Profit for the period	11	<u>25,922</u>	<u>—</u>

All results relate to discontinued operations.

There is no difference between the result shown above and the result for the period stated on an unmodified historical cost basis.

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

The notes on pages 6 to 9 form part of these financial statements.

MARSTON, THOMPSON & EVERSHED LIMITED

BALANCE SHEET

As at 3 October 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	7	—	14,327
Current assets			
Debtors due within one year	8	268,172	—
Debtors due after one year	8	—	227,923
Total assets		<u>268,172</u>	<u>242,250</u>
Capital and reserves			
Called-up share capital	9	23,189	23,189
Share premium account	10	14,177	14,177
Profit and loss account	11	230,806	204,884
Total shareholders' funds	12	<u>268,172</u>	<u>242,250</u>

These financial statements on pages 4 to 9 were approved by the Directors and authorised for issue on 3 December 2009, and are signed on their behalf by:



Andrew Andrea
Director

3 December 2009

The notes on pages 6 to 9 form part of these financial statements.

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2009

1. Accounting policies

(a) Basis of accounting

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

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 and related party disclosures

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, Marston, Thompson & Evershed Limited has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Marston's PLC Group.

(d) Investments

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

2. Employees and auditors' remuneration

The average monthly number of people employed by the Company during the period excluding Directors was nil (2008: nil). The Directors received no remuneration in respect of their services to the Company (2008: £nil).

Auditors' remuneration is borne by the ultimate parent company, Marston's PLC. The Company incurred no non-audit fees during the period (2008: £nil).

3. Waiver of intra group debt

	2009 £000	2008 £000
Waiver of intra group debt	<u>(39,988)</u>	<u>—</u>

During the period a number of intra group debts between the Company and other members of the Marston's Group were waived.

4. Income from shares in Group undertakings

	2009 £000	2008 £000
Income from shares in Group undertakings	<u>261</u>	<u>—</u>

During the period the Company received a distribution of £261,000 from Planet Pubs Limited.

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2009

5. Amounts written off investments

	2009 £000	2008 £000
Amount written off investments	<u>14,327</u>	<u>-</u>

During the current period applications were made to dissolve a number of the Company's dormant subsidiaries pursuant to the provisions of section 652a of the Companies Act 1985.

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than (2008: the same as) the standard rate of corporation tax of 28% (2008: 28%).

	2009 £000	2008 £000
Profit on ordinary activities before taxation	<u>25,922</u>	<u>-</u>
Profit on ordinary activities multiplied by the corporation tax rate	<u>7,258</u>	<u>-</u>
Effect of:		
Waiver of intra group debt	(11,197)	-
Income from shares in Group undertakings	(73)	-
Amounts written off investments	<u>4,012</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

7. Investments

	Subsidiary undertakings £000
Cost	
At 5 October 2008 and 3 October 2009	<u>14,327</u>
Amounts written off	
Written off in period	<u>14,327</u>
At 3 October 2009	<u>14,327</u>
Net book value	
At 3 October 2009	<u>-</u>
At 4 October 2008	<u>14,327</u>

During the current period applications were made to dissolve a number of the Company's dormant subsidiaries pursuant to the provisions of section 652a of the Companies Act 1985.

At 3 October 2009 the Company had four non-trading subsidiaries, incorporated in England and Wales, being Pitcher and Piano Limited, John Marston's Taverners Limited, Klikon Limited and Brasserie Restaurants Limited. The Company owns 100% of the ordinary £1 shares of each subsidiary.

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2009

8. Debtors

	2009 £000	2008 £000
Amounts owed by Group undertakings	<u>268,172</u>	<u>227,923</u>

The debtors above include the following amounts falling due after more than one year:

	2009 £000	2008 £000
Amounts owed by Group undertakings	<u>–</u>	<u>227,923</u>

On 21 November 2007 the Company entered into a deed of subordination whereby it agreed to subordinate amounts owed by Marston's Trading Limited in favour of the Marston's PLC Pension and Life Assurance Scheme.

9. Share capital

Authorised share capital:

	2009 £000	2008 £000
128,000,000 Ordinary shares of £0.25 each	<u>32,000</u>	<u>32,000</u>

Allotted, called up and fully paid:

	2009 Number	£000	2008 Number	£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>

10. Share premium account

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

11. Profit and loss account

	2009 £000	2008 £000
Balance brought forward	204,884	204,884
Profit for the period	<u>25,922</u>	<u>–</u>
Balance carried forward	<u>230,806</u>	<u>204,884</u>

12. Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
Profit for the period	25,922	–
Opening shareholders' funds	<u>242,250</u>	<u>242,250</u>
Closing shareholders' funds	<u>268,172</u>	<u>242,250</u>

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2009

13. 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.