

MARSTON, THOMPSON & EVERSHED LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 2 OCTOBER 2010

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MARSTON, THOMPSON & EVERSHED LIMITED

FINANCIAL STATEMENTS

Period ended 2 October 2010

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MARSTON, THOMPSON & EVERSHED LIMITED

DIRECTORS' REPORT

Period ended 2 October 2010

The Directors submit their report and the unaudited financial statements of the Company for the 52 weeks ended 2 October 2010 (2009 52 weeks ended 3 October 2009) The Company is dormant and has not traded during the period

The registration number of Company is 48254

Future developments

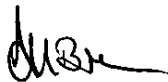
No changes are anticipated in the nature of the business in the foreseeable future

Directors

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

A Darby
A Andrea
D Andrew
S J Oliver
R Findlay

Signed by order of the Directors



Anne-Marie Brennan
Company Secretary

Approved by the Directors on 2 December 2010

MARSTON, THOMPSON & EVERSHED LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 2 October 2010

	Note	2010 £000	2009 £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		<u>-</u>	<u>25,922</u>
Tax on profit on ordinary activities	6	-	-
Profit for the period	11	<u><u>-</u></u>	<u><u>25,922</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 4 to 6 form part of these financial statements

MARSTON, THOMPSON & EVERSHED LIMITED

BALANCE SHEET

As at 2 October 2010

	Note	2010 £000	2009 £000
Fixed assets			
Investments	7	—	—
Current assets			
Debtors	8	268,172	268,172
Total assets		<u>268,172</u>	<u>268,172</u>
Capital and reserves			
Called-up share capital	10	23,189	23,189
Share premium account	11	14,177	14,177
Profit and loss account		230,806	230,806
Total shareholders' funds		<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 2 October 2010 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 on pages 2 to 6 were approved by the Directors and authorised for issue on 2 December 2010, and are signed on their behalf by



Andrew Andrea
Director

2 December 2010

The notes on pages 4 to 6 form part of these financial statements.

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 October 2010

1 Dormant status

The Company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 2 October 2010. The Company has not traded during the period. During the period 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 Waiver of intra group debt

	2010 £000	2009 £000
Waiver of intra group debt	<u>-</u>	<u>(39,988)</u>

During the prior 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

	2010 £000	2009 £000
Income from shares in Group undertakings	<u>-</u>	<u>261</u>

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

5 Amounts written off investments

	2010 £000	2009 £000
Amount written off investments	<u>-</u>	<u>14,327</u>

During the prior 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.

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 October 2010

6 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is the same as (2009 lower than) the standard rate of corporation tax of 28% (2009 28%)

	2010 £000	2009 £000
Profit on ordinary activities before taxation	-	25,922
Profit on ordinary activities multiplied by the corporation tax rate	-	7,258
Effect of		
Waiver of intra group debt	-	(11,197)
Income from shares in Group undertakings	-	(73)
Amounts written off investments	-	4,012
Total current tax	-	-

7 Investments

Subsidiary
undertakings
£000

Net book value

At 2 October 2010 and 3 October 2009

-

During the prior 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 2 October 2010 these companies had all been dissolved. During the current period an application was made to dissolve Klikon Limited, another of the Company's dormant subsidiaries, pursuant to the provisions of section 1003 of the Companies Act 2006.

At 2 October 2010 the Company had four dormant subsidiaries, incorporated in England and Wales, being Pitcher and Piano Limited, John Marston's Taverners Limited, Brasserie Restaurants Limited and Klikon Limited. The Company owns 100% of the ordinary £1 shares of each of these companies.

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 October 2010

8 Debtors

	2010 £000	2009 £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

9 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 2 October 2010 was £30,000,000 (2009: £nil)

10 Share capital

Allotted, called up and fully paid

	2010 Number	£000	2009 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>

11 Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Share premium account £000	Profit and loss account £000	Total share- holders' funds £000
At 4 October 2008	23,189	14,177	204,884	242,250
Profit for the period	—	—	25,922	25,922
At 3 October 2009	<u>23,189</u>	<u>14,177</u>	<u>230,806</u>	<u>268,172</u>
At 2 October 2010	<u>23,189</u>	<u>14,177</u>	<u>230,806</u>	<u>268,172</u>

12 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.