

Company Registration No. 00048254 (England and Wales)

MARSTON, THOMPSON & EVERSHED LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2018

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MARSTON, THOMPSON & EVERSHED LIMITED

COMPANY INFORMATION

Directors	Andrew Andrea Ralph Findlay Richard Westwood
Secretary	Anne-Marie Brennan
Company number	00048254
Registered office	Marston's House Brewery Road Wolverhampton WV1 4JT

MARSTON, THOMPSON & EVERSHED LIMITED

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MARSTON, THOMPSON & EVERSHED LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

The Directors present their report and the financial statements for the period ended 29 September 2018.

The financial statements of the Company cover the 52 weeks ended 29 September 2018 (2017: 52 weeks ended 30 September 2017).

Principal activities

The Company is dormant and has not traded during the period.

Directors

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

Andrew Andrea
Ralph Findlay
Richard Westwood

Results and dividends

The profit for the period was £nil.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

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.

Financial instruments

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.

Future developments

The Company is expected to be dormant for the foreseeable future.

By order of the board



Anne-Marie Brennan
Secretary
21 November 2018

MARSTON, THOMPSON & EVERSHED LIMITED

BALANCE SHEET

AS AT 29 SEPTEMBER 2018

		2018		2017	
	Notes	£000	£000	£000	£000
Current assets					
Debtors	3	268,172		268,172	
Creditors: amounts falling due within one year		-		-	
Net current assets			268,172		268,172
Capital and reserves					
Called up share capital	4		23,189		23,189
Share premium account			14,177		14,177
Profit and loss reserves			230,806		230,806
Total equity			268,172		268,172

For the financial period ended 29 September 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of Directors and authorised for issue on 21 November 2018 and are signed on its behalf by:



Andrew Andrea
Director

Company Registration No. 00048254

MARSTON, THOMPSON & EVERSHED LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

	Share capital £000	Share premium account £000	Profit and loss reserves £000	Total £000
Balance at 2 October 2016	23,189	14,177	230,806	268,172 -
Period ended 30 September 2017:				
Profit and total comprehensive income for the period	-	-	-	-
Balance at 30 September 2017	23,189	14,177	230,806	268,172
Period ended 29 September 2018:				
Profit and total comprehensive income for the period	-	-	-	-
Balance at 29 September 2018	23,189	14,177	230,806	268,172

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2018

1 Accounting policies

Company information

Marston, Thompson & Evershed Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marston's House, Brewery Road, Wolverhampton, WV1 4JT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In accordance with the transitional exemption in section 35.10(m) of FRS 102, Marston, Thompson & Evershed Limited has elected to retain its accounting policies for reported assets, liabilities and equity from before the date of transition to FRS 102.

The Company is a qualifying entity for the purposes of FRS 102, as Marston's PLC prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group (note 5). The Company has therefore taken advantage of the exemptions from the following disclosure requirements in FRS 102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flows and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts of each category of financial instrument not measured at fair value through profit or loss, and information that enables users to evaluate the significance of financial instruments;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts as Marston, Thompson & Evershed Limited is a wholly-owned subsidiary of Marston's PLC and the results of Marston, Thompson & Evershed Limited are included in the consolidated financial statements of Marston's PLC (note 5). The financial statements present information about the Company as an individual entity and not about its group.

1.2 Going concern

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

1.3 Profit and loss account

The Company has not traded during the period or the preceding financial period. During this time the Company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

MARSTON, THOMPSON & EVERSHED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

1 Accounting policies (Continued)

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Financial instruments

The only financial instruments the Company holds are amounts owed by Group undertakings, which are carried at the amount outstanding less any provision for impairment.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Subsidiaries

These financial statements are separate company financial statements for Marston, Thompson & Evershed Limited.

Details of the Company's subsidiaries at 29 September 2018 are as follows:

Name of undertaking	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Pitcher and Piano Limited	Dormant	Ordinary £1	100%	100%
John Marston's Taverners Limited	Dormant	Ordinary £1	100%	100%
Brasserie Restaurants Limited	Dormant	Ordinary £1	100%	100%

The registered office of all the above companies is Marston's House, Brewery Road, Wolverhampton, WV1 4JT. The net book value of the investment in these subsidiaries at 29 September 2018 was £nil (2017: £nil).

3 Debtors

	2018	2017
Amounts falling due within one year:	£000	£000
Amounts owed by Group undertakings	268,172	268,172

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.

MARSTON, THOMPSON & EVERSLED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

4 Share capital

	2018 £000	2017 £000
Ordinary share capital		
Issued and fully paid		
92,757,855 ordinary shares of 25p each	23,189	23,189

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

5 Controlling party

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