

COMPANY REGISTRATION NUMBER 5405439

MARSTON'S ISSUER PARENT LIMITED
ANNUAL REPORT
3 OCTOBER 2015



MARSTON'S ISSUER PARENT LIMITED

FINANCIAL STATEMENTS

Period ended 3 October 2015

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MARSTON'S ISSUER PARENT LIMITED

DIRECTORS' REPORT

Period ended 3 October 2015

The Directors present their report and the financial statements of the Company for the period ended 3 October 2015.

The financial statements of the Company cover the 52 weeks ended 3 October 2015 (2014: 52 weeks ended 4 October 2014).

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 £nil. 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:

M Filer
Wilmington Trust SP Services (London) Limited
M Clarke

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 ISSUER PARENT LIMITED

DIRECTORS' REPORT *(continued)*

Period ended 3 October 2015

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



Mark Filer

Wilmington Trust SP Services (London) Limited
Company Secretary

Approved by the Directors on 26 November 2015

Company Registration Number: 5405439

MARSTON'S ISSUER PARENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

Report on the financial statements

Our opinion

In our opinion Marston's Issuer Parent Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 3 October 2015 and of its result 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 3 October 2015;
- 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 the preparation of the financial statements 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.

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.

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.

MARSTON'S ISSUER PARENT LIMITED

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

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 International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

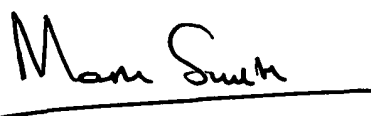
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Mark Smith (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
26 November 2015

MARSTON'S ISSUER PARENT LIMITED

BALANCE SHEET

3 October 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	4	<u>12,501</u>	<u>12,501</u>
Current assets			
Debtors	5	<u>198</u>	<u>198</u>
Total assets		<u>12,699</u>	<u>12,699</u>
Capital and reserves			
Called-up equity share capital	6	<u>1</u>	<u>1</u>
Profit and loss account	7	<u>12,698</u>	<u>12,698</u>
Shareholders' funds	8	<u>12,699</u>	<u>12,699</u>

These accounts were approved by the Directors and authorised for issue on 26 November 2015, and are signed on their behalf by:



Mark Filer

M Filer
Director

26 November 2015

The notes on pages 6 to 8 form part of these financial statements.

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2015

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.

The financial statements contain information about Marston's Issuer Parent Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has one subsidiary, being Marston's Issuer PLC, a special purpose vehicle formed for the purpose of issuing asset backed securities. The Company is exempt under section 405 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it does not control Marston's Issuer PLC. Marston's Issuer PLC is treated as a subsidiary undertaking in the consolidated financial information of Marston's PLC, the ultimate controlling party.

(b) Cash flow statement

The Company did not incur any inflows or outflows of cash during the current or prior period and hence a cash flow statement is not presented.

(c) Related party transactions

There were no related party transactions in either the current or prior period.

(d) Investment in subsidiaries

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

2. Profit and loss account

The Company did not trade during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Employees and auditors' remuneration

The average monthly number of people employed by the Company during the period excluding Directors was nil (2014: nil). The Directors received no remuneration in respect of their services to the Company (2014: £nil).

Auditors' remuneration is borne by the ultimate controlling party, Marston's PLC. The Company incurred no non-audit fees during the period (2014: £nil).

4. Investments

	Subsidiary undertakings £
Cost	
At 5 October 2014 and 3 October 2015	<u>12,501</u>
Net book value	
At 3 October 2015 and 4 October 2014	<u>12,501</u>

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2015

4. Investments (continued)

The Company has one subsidiary, being Marston's Issuer PLC, a special purpose vehicle formed for the purpose of issuing asset backed securities, which is incorporated in England and Wales. The Company owns 100% of the issued ordinary £1 shares of Marston's Issuer PLC.

Marston's Issuer PLC had £0.1m (2014: £0.1m) of capital and reserves as at 3 October 2015 and its profit for the 52 weeks then ended was £nil (2014: £nil).

5. Debtors

	2015 £	2014 £
Amounts owed by Marston's Issuer PLC	<u>198</u>	<u>198</u>

Amounts owed by Marston's Issuer PLC are unsecured, non-interest bearing and repayable on demand.

6. Share capital

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. Profit and loss account

	2015 £	2014 £
Balance brought forward	<u>12,698</u>	<u>12,698</u>
Balance carried forward	<u>12,698</u>	<u>12,698</u>

8. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	<u>12,699</u>	<u>12,699</u>
Closing shareholders' funds	<u>12,699</u>	<u>12,699</u>

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2015

9. Ultimate parent undertaking

The shares of the Company are held by Wilmington Trust SP Services (London) Limited under a declaration of trust for charitable purposes.

The Company's subsidiary, Marston's Issuer PLC, was set up with the sole purpose of issuing loan notes secured on the assets of Marston's Pubs Limited, a subsidiary of Marston's Pubs Parent Limited, which is owned by Marston's PLC. The Directors of the Company consider Marston's PLC to be the ultimate controlling party, as it has operating and financial control of the Company.

The Directors of Marston's PLC consider that Marston's PLC has control of the Company (as defined in IFRS 10) as a result of the rights provided to it under the securitisation. Hence the results of the Company are included in the consolidated financial statements of Marston's PLC.

Marston's PLC is the parent undertaking of the smallest and largest group to consolidate the financial statements of Marston's Issuer Parent Limited.

Copies of the Marston's PLC Group financial statements can be obtained from the Company Secretary, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.