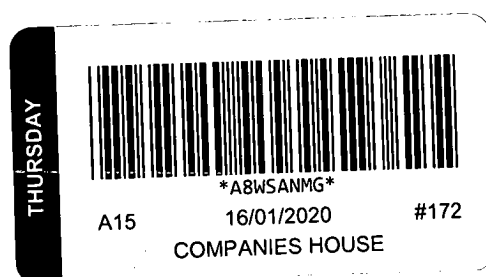


Company Registration No. 05405439 (England and Wales)

**MARSTON'S ISSUER PARENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 SEPTEMBER 2019**



# MARSTON'S ISSUER PARENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Wilmington Trust SP Services (London) Limited Daniel Jonathan Wynne Christopher John Duffy (Appointed 30 September 2019)
<b>Secretary</b>	Wilmington Trust SP Services (London) Limited
<b>Company number</b>	05405439
<b>Registered office</b>	Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF

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# MARSTON'S ISSUER PARENT LIMITED

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# MARSTON'S ISSUER PARENT LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 28 SEPTEMBER 2019

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The Directors present their report and the financial statements for the period ended 28 September 2019.

The financial statements of the Company cover the 52 weeks ended 28 September 2019 (2018: 52 weeks ended 29 September 2018).

#### Principal activities

The principal activity of the Company is that of a holding company.

#### Directors

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

Mignon Clarke-Whelan	(Resigned 1 October 2018)
Wilmington Trust SP Services (London) Limited	
Daniel Jonathan Wynne	
Robert Sutton	(Appointed 1 October 2018 and resigned 18 March 2019)
Eileen Marie Hughes	(Appointed 18 March 2019 and resigned 30 September 2019)
Christopher John Duffy	(Appointed 30 September 2019)

#### Results and dividends

The profit for the period was £nil (2018: £nil).

No ordinary dividends were paid (2018: £nil). 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

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

#### Statement of disclosure to auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

  
Daniel Jonathan Wynne for and behalf of  
Wilmington Trust SP Services (London) Limited

**Secretary**

27 November 2019

# **MARSTON'S ISSUER PARENT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 28 SEPTEMBER 2019***

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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). 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.

# MARSTON'S ISSUER PARENT LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, Marston's Issuer Parent Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 September 2019 and of its result for the 52 week period (the 'period') then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the 'Annual Report'), which comprise: the balance sheet as at 28 September 2019; the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

# MARSTON'S ISSUER PARENT LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

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#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 28 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### Responsibilities for the financial statements and the audit

##### *Responsibilities of the Directors for the financial statements*

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# MARSTON'S ISSUER PARENT LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

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#### *Use of this report*

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.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

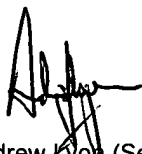
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.



Andrew Lyon (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
27 November 2019



# MARSTON'S ISSUER PARENT LIMITED

## BALANCE SHEET

AS AT 28 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	4		12,501		12,501
<b>Current assets</b>					
Debtors	6	198		198	
<b>Creditors: amounts falling due within one year</b>					
		-		-	
<b>Net current assets</b>			198		198
<b>Total assets less current liabilities</b>			12,699		12,699
<b>Net assets</b>			12,699		12,699
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			12,698		12,698
<b>Total equity</b>			12,699		12,699

The financial statements were approved by the board of Directors and authorised for issue on 18 November 2019 and are signed on its behalf by:



Daniel Jonathan Wynne for and behalf of  
Wilmington Trust SP Services (London) Limited

Director

27 November 2019

Company Registration No. 05405439

# MARSTON'S ISSUER PARENT LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2017	1	12,698	12,699
Period ended 29 September 2018:			
Profit and total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 29 September 2018	1	12,698	12,699
Period ended 28 September 2019:			
Profit and total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 28 September 2019	<hr/> <hr/> 1	<hr/> <hr/> 12,698	<hr/> <hr/> 12,699

# MARSTON'S ISSUER PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

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### 1 Accounting policies

#### Company information

Marston's Issuer Parent Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF.

#### 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 £1.

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

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 9). 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, interest income/expense and net gains/losses for 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 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 (note 9).

#### 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.

#### 1.4 Fixed asset investments

Interests in subsidiary undertakings 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.

# MARSTON'S ISSUER PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which comprise amounts owed by Group undertakings, are initially measured at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Other financial assets**

The Company has no other financial assets.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities are initially recognised at the transaction price and subsequently carried at amortised cost, using the effective interest method.

##### **Other financial liabilities**

The Company has no other financial liabilities.

# MARSTON'S ISSUER PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

### 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 Auditors' remuneration

Auditors' remuneration is borne by the ultimate controlling party, Marston's PLC. The Company incurred no non-audit fees during the current or prior period.

### 3 Employees

The average monthly number of people employed by the Company during the period excluding Directors was nil (2018: nil). The Directors received no remuneration in respect of their services to the Company (2018: £nil).

### 4 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	5	12,501	12,501

#### Movements in fixed asset investments

	Shares in Group undertakings £
<b>Cost</b>	
At 30 September 2018 and 28 September 2019	12,501
<b>Carrying amount</b>	
At 28 September 2019	12,501
At 29 September 2018	12,501

# MARSTON'S ISSUER PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

### 5 Subsidiaries

These financial statements are separate company financial statements for Marston's Issuer Parent Limited.

Details of the Company's subsidiaries at 28 September 2019 are as follows:

Name of undertaking	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Marston's Issuer PLC	Financing company	Ordinary £1	100%	100%

Marston's Issuer PLC is a special purpose vehicle formed for the purpose of issuing asset backed securities. The registered office of Marston's Issuer PLC is Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF.

Marston's Issuer PLC had £0.1m (2018: £0.1m) of capital and reserves as at 28 September 2019 and its profit for the 52 weeks then ended was £nil (2018: £nil).

### 6 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Amounts owed by Group undertakings	198	198

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

### 7 Share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 1 ordinary share of £1	1	1

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.

### 8 Related party transactions

The balance owed by Marston's Issuer PLC, the Company's subsidiary undertaking, is disclosed in note 6. There was no movement on this balance in the period.

# MARSTON'S ISSUER PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 28 SEPTEMBER 2019**

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### **9 Controlling party**

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 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 'Consolidated Financial Statements') as it has operating and financial control of the Company. Hence the results of the Company are included in the consolidated financial statements of Marston's PLC.

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