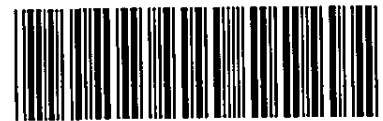


KLIKON LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 3 OCTOBER 2009

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KLIKON LIMITED

FINANCIAL STATEMENTS

Period ended 3 October 2009

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KLIKON LIMITED

DIRECTOR'S 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 registered number of the Company is 3122587.

Principal activities and business review

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

During the period the Company's ordinary share capital was reduced by £99.

On 28 September 2009 the Company made a distribution of £781,999 to Mercury Taverns (London) Limited, its immediate parent company.

On 28 September 2009 100% of the ordinary share capital of the Company was transferred from Mercury Taverns (London) Limited to Marston, Thompson & Evershed Limited, a fellow subsidiary of Marston's PLC.

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 (2008: profit of £nil). The Director has 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.

Director

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

D Andrew

KLIKON LIMITED

DIRECTOR'S REPORT *(continued)*

Period ended 3 October 2009

Director's responsibilities

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

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director is 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.

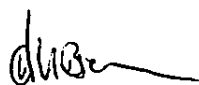
The Director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the 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 Director



Anne-Marie Brennan
Company Secretary

Approved by the Director on 3 December 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KLIKON LIMITED

We have audited the financial statements of Klikon Limited for the period ended 3 October 2009 which comprise the 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).

Respective responsibilities of Director 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 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.

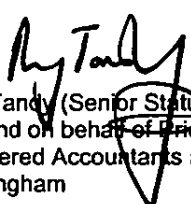
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

3 December 2009

KLIKON LIMITED

BALANCE SHEET

As at 3 October 2009

	Note	2009 £	2008 £
Current assets			
Debtors	3	<u>1</u>	<u>782,000</u>
Total assets		<u>1</u>	<u>782,000</u>
Capital and reserves			
Called-up share capital	4	1	100
Profit and loss account	5	<u>-</u>	<u>781,900</u>
Total shareholders' funds	6	<u>1</u>	<u>782,000</u>

These financial statements were approved and signed by the Director and authorised for issue on 3 December 2009.



Derek Andrew
Director

3 December 2009

The notes on pages 5 to 6 form part of these financial statements.

KLIKON 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) 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, Klikon 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.

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. Debtors

	2009 £	2008 £
Amounts owed by Group undertakings	<u>1</u>	<u>782,000</u>

4. Share capital

Authorised share capital:

	2009 £	2008 £
999,901 (2008: 1,000,000) Ordinary shares of £1 each	<u>999,901</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2009 Number	£	2008 Number	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>100</u>	<u>100</u>

During the period the Company's ordinary share capital was reduced by £99.

KLIKON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 3 October 2009

5. Reserves

	Profit and loss account £
Balance brought forward	781,900
Share capital reduction	99
Distributed to members	(781,999)
Balance carried forward	<u>-</u>

On 28 September 2009 the Company distributed an inter-group debt of £781,999 to Mercury Taverns (London) Limited, its immediate parent company.

6. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Distributed to members	(781,999)	-
Net reduction to shareholders' funds	(781,999)	-
Opening shareholders' funds	782,000	782,000
Closing shareholders' funds	<u>1</u>	<u>782,000</u>

7. Ultimate parent company

With effect from 28 September 2009 the immediate parent undertaking is Marston, Thompson & Evershed Limited. Prior to that date the immediate parent undertaking was Mercury Taverns (London) 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 Klikon Limited. Copies of the Group financial statements can be obtained from the Company Secretary, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.