Accurate Tax Reporting

When leading brewer and pub retailer Marston's PLC decided that it needed more accurate Capital Gains Tax reporting around its property portfolio, it enlisted the help of tax technology specialists Tax Automation.

Business Driver – The introduction of IFRS (International Financial Reporting Standards) heightened the need for more accurate reporting, prompting Marston's to implement Tax Automation's Capital Assets Database (CAD) software

Industry Sector – Leisure, entertainment and hotels

Why Tax Automation – Tax Automation could deliver a tailored solution to meet Marston's needs

Business Benefits – With Tax Automation's CAD Marston's has automated its processes and now has everything in one place so it is much easier to generate the information it requires

Background

Marston's PLC is the UK's leading independent brewing and pub retailing business. It operates around 2,150 pubs and bars situated across England and Wales, comprising around 1,650 tenanted or leased pubs and 500 managed pubs at the heart of thriving local communities, offering a welcoming environment and value for money. Marston's also operates five breweries based in Wolverhampton, Burton upon Trent, the Lake District, Hampshire and Oxfordshire.

Complex reporting

Marston's is listed on the London Stock Exchange (LSE:MARS) and, as a public company, has to make sure that its financial reporting is of a high standard and that it remains compliant. When the International Financial Reporting Standards (IFRS) were adopted in 2006, this heightened the need for even more accurate reporting. However, many of the properties that Marston's owns in its extensive capital assets portfolio had been acquired over the years through company acquisitions, and this was adding much complexity to the reporting required around Capital Gains Tax. Marston's therefore realised that it needed to put in place a more accurate, robust and automated system for its tax reporting.

Fiona Szpara, Group Tax Manager, Marston's PLC, takes up the story:

> *"Prior to implementing Tax Automation's CAD software, Marston's was using its own internally generated Excel spreadsheets which were cumbersome to maintain. And, as they were manually updated, this meant there was a high risk of error."*

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Choosing the right solution

After researching the market, Marston's decided that Tax Automation's CAD was the right software for its requirements. CAD is a multi-year tax data warehouse that provides comprehensive capital expenditure analysis and reporting. Once Marston's had decided that CAD was the right product, Tax Automation worked closely with Marston's tax and finance departments to ensure that the source accounting data extracted from its SAP system could be easily reviewed before being imported into the CAD solution. By tax-sensitising source ledger data on import and providing intuitive review and search tools, all aspects of Marston's capex analysis were simplified and made more resilient, significantly reducing the time and effort required at year end.

Fiona Szpara continues:

> *"With CAD we have automated the process and as far as possible now have everything in one place, so it is much easier to generate the information we require to deliver the numbers."*

The Results

Today Marston's is still very happy with CAD and the service it receives from Tax Automation. Marston's has praised the friendly and efficient support provided by Tax Automation, the frequency of periodic updates, and the effectiveness of communication from the team.

Fiona Szpara concludes:

> *"If we phone we always speak to knowledgeable staff. Tax Automation has a true understanding of the tax side of things and is also a software specialist. The company is proactive and provides a very personal and bespoke service. If there is a feature that we want CAD to do, Tax Automation takes this feedback on board and we usually find this feature incorporated into the next release."*

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