

THE BURY BREWERY COMPANY LIMITED

DIRECTORS REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2004

Registered number 2119



Report of the Directors

The Directors submit their report and accounts for the year ended 31st March 2004.

Principal Activity

The Company has not traded during the year and therefore no profit and loss account is presented.

Directors

The Directors named below served throughout the year :

D A Robson	(Chairman)
J M A Yerburch	
P A Baker	
D Lowe	- appointed 11th December 2003

In accordance with the Company's Articles of Association, Mr P A Baker retires by rotation and, being eligible, offers himself for re-election.

Mr D Lowe having been appointed a director since the last Annual General Meeting also retires and, being eligible, offers himself for re-election.

No director has any interest in the shares of the Company.

All the directors are also directors of Daniel Thwaites P.L.C., and declare their interest in group companies in that company's directors report.

Holding company

The Company is a wholly owned subsidiary of Daniel Thwaites P.L.C., a company incorporated in England.

By Order of the Board



S I Woodward
Secretary

24th June 2004

Balance Sheet
At 31 March 2004

	2004 £	2003 £
Current asset		
Amount owing by holding company	100,000	100,000
Capital and reserves		
Share capital authorised, allotted, called up and fully paid :		
10,000 ordinary shares of £10 each	100,000	100,000

For the year ended 31st March 2004 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the Company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 24th June 2004 and signed on its behalf by :



D A Robson - Chairman

Notes to the Accounts

1. Preparation of accounts

The accounts have been prepared under the historical cost convention and comply with applicable Accounting Standards.

2. Profit and loss account

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss.

3. Emoluments of directors

None of the directors received any emoluments from the Company during the year.

4. Parent company

The controlling and parent company is Daniel Thwaites P.L.C., a company incorporated in England.

5. Contingent liabilities

The Company has entered into a joint and several guarantee with its fellow subsidiary undertakings in respect of unpaid liabilities of Daniel Thwaites P.L.C. due to Pubco P.L.C.

All of the Company's assets are secured by first floating charges, ranking equally, in respect of a term loan and Pubco P.L.C loan to Daniel Thwaites P.L.C.
