

Company Number: 9446

Matthew Brown plc
Report & Accounts
31 December 2006

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COMPANIES HOUSE

Matthew Brown plc

Company Number: 9446

Directors' Report

The directors submit their report and the audited accounts for the year 31 December 2005 to 31 December 2006.

Principal Activity and Future Developments

The Company has traded during the year only as an agent for Scottish & Newcastle plc. The Company has not traded on its own account and accordingly it has made neither a profit nor a loss, therefore no Profit or Loss Account is attached. The directors do not foresee any significant change in the nature of the Company's activities.

Directors

The following served as directors during (and, unless otherwise indicated, throughout) the year:-

A Dick
M Stevens
Scottish & Newcastle Breweries (Services) Ltd

The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 31 December 2006 and 31 December 2005 were as follows:

	31 December 2006		31 December 2005	
	<i>Shares</i>	<i>Options</i>	<i>Shares</i>	<i>Options</i>
A Dick	6,862	20,214	5,251	20,645
M Stevens	3,993	2,588	3,493	2,588
Scottish & Newcastle Breweries (Services) Ltd	-	-	-	-

AUDITORS

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By Order of the Board



M Stevens
Secretary
12 July 2007

Statement of Directors' Responsibilities in Respect of the Accounts

Company law requires the Directors to prepare accounts for each financial year, which 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 year. In preparing those Accounts, the Directors are required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATTHEW BROWN PLC

We have audited the company's financial statements for the year ended 31 December 2006 which comprise the Balance Sheet, and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

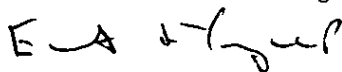
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Ernst & Young LLP
Registered auditor
Edinburgh

31/7/2007

Matthew Brown plc

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Balance Sheet

	31 December 2006 £000	31 December 2006 £000
<u>Current Assets</u>		
Debtors Amounts owed by Parent undertaking	<u>137,484</u>	<u>137,484</u>
Called up Share Capital	6,219	6,219
Share premium account	21,166	21,166
Profit & Loss account	<u>110,099</u>	<u>110,099</u>
Equity Shareholders' Funds	<u>137,484</u>	<u>137,484</u>



M Stevens
Director

12 July 2007

Notes to the Accounts

1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. The Share Capital is as follows:-

	31 December 2006	31 December 2005
	£000	£000
Ordinary Shares at 25p each		
Authorised	8,000	8,000
Allotted called up & fully paid	6,219	6,219

3. The ultimate parent undertaking is Scottish & Newcastle plc, a company registered in Scotland. Copies of the accounts of Scottish & Newcastle plc can be obtained from 28 St Andrew Square, Edinburgh, EH2 1AF

4. The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

5 Audit Remuneration

Fees in respect of services provided by the auditors for statutory audit of the company and other services were borne by the company's parent undertaking.

6. Remuneration of Directors

No directors received emoluments from the company during the year.