

Caffrey's Limited

Financial statements for the year ended 27 December 2003
together with Directors' report

Registered number: 28010



Directors' report

For the year ended 27 December 2003

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 27 December 2003.

Principal activity and review

The Company has not traded during either year and therefore no Profit and Loss Account has been prepared. No dividend is proposed.

Directors and their interests

The following served as directors of the Company during the year.

S E McLaughlin

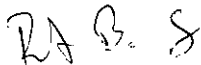
R Spinney

None of the Directors had any interest in the shares of the Company during the year.

There are no directors' interests in Adolph Coors Company requiring disclosures under the Companies Act 1985 by applying the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985.

Under the Articles of Association, no director is required to retire at the forthcoming Annual General Meeting.

By order of the Board



R Spinney
Director

Date: 20-10-04

Statement of accounting policies

27 December 2003

A summary of the principal accounting policy which has been applied consistently throughout the year and the preceding year is set out below :

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Balance Sheet
27 December 2003

	Notes	27 December 2003 £	28 December 2002 £
Current assets: Debtors			
Amounts owed by Coors Holdings Limited a group undertaking		1,972,000	1,972,000
Capital and reserves			
Called-up share capital	1	1,972,000	1,972,000

For the year ended 27 December 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221; and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

Signed on behalf of the Board

RJB.S

R Spinney
Director

Date: 20-10-04

The notes on page 4 are an integral part of the financial statements.

Notes to the financial statements
27 December 2003

1 Called-up share capital

	27 December 2003 £	28 December 2002 £
<i>Authorised</i>		
197,200 Ordinary shares of £10 each	1,972,000	1,972,000
	<hr/>	<hr/>
<i>Allotted, called-up and fully paid</i>		
197,200 Ordinary shares of £10 each	1,972,000	1,972,000
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2 Ultimate parent undertaking and controlling party

The directors regard Adolph Coors Company, a company incorporated in the USA, as the ultimate parent company and the ultimate controlling party. Adolph Coors Company is the parent company of the largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from The Company Secretary at 311 Tenth Street, Golden, Colorado 80401, USA.

Golden Acquisition Limited is the parent company of the smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from Coors Brewers Limited, 137 High Street, Burton-on-Trent, DE14 1JZ.