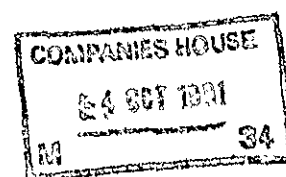


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HOME BREWERY PLC
REPORT AND ACCOUNTS

1991

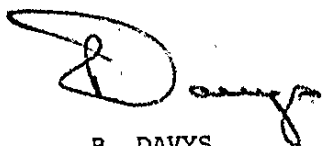


HOME BREWERY PLC
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Shareholders of the above Company will be held at the Brewery, Daybrook, Nottingham, on Thursday 22nd August 1991 at 11.00 a.m. for the following purposes :-

1. To receive the Statement of Accounts and the Reports of the Directors and Auditors thereon.
2. To elect Directors.
3. To appoint Auditors.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To transact any other ordinary business.

BY ORDER OF THE BOARD,



B. DAVYS

SECRETARY

Registered Office,
The Brewery, Daybrook,
NOTTINGHAM NG5 6BU

30th July 1991

Note: Only holders of Ordinary Shares are entitled to attend this Meeting.

DIRECTORS

ALASTAIR McIVOR MOWAT (CHAIRMAN)

WILLIAM McCOSH (MANAGING)

BARRY DAVYS

PHILIP THISTLETHWAITE

DAVID ANDREW STEPHEN

JOHN LAURIE

ALEX VICTOR LEE

LAURENCE WILLIAM CLARKE

ROGER FOKERD

ROGER WELLS CRICHTON

SECRETARY

BARRY DAVYS

REGISTERED OFFICE

THE BREWERY, DAYBROOK, NOTTINGHAM

AUDITORS

ERNST & YOUNG,
Chartered Accountants

BANKERS

NATIONAL WESTMINSTER BANK PLC

HOME BREWERY PLC

REPORT OF THE DIRECTORS

The Directors present to the Shareholders their Report and the Audited Accounts of the Company for the 52 weeks ended 28th April 1991. These Accounts were approved by the Directors on the 25th June 1991.

With effect from the close of business on 3rd May 1987, all the trade, assets and liabilities of the Company were transferred to Scottish & Newcastle Breweries plc. The Company has not therefore traded during the period under review.

During the year the Company paid Preference Dividends of £39.

The names of the Directors of the Company at 28th April 1991 are as listed on Page 2. Mr M.J. Spurr also served for part of the year.

The Directors retiring by rotation are Mr B. Davys, Mr P. Thistlethwaite and Mr R. Fokerd.

The following Directors were appointed after the Financial Year End:-

Mr H.D. Page-Croft	1st May 1991
Mr J. Coulson	" " "
Mr I.T. Copeland	" " "
Mr P.J. Gray	" " "
Mr R. Howarth	" " "
Mr G. Miller	13th May 1991

Under Article 99 they retire and, being eligible, offer themselves for re-election.

At no time during the period did any Director have a material interest in any contract with the Company.

None of the Directors held any Shares in the Company at 28th April 1991, nor at 29th April 1990, except for Mr W. McCosh and Mr B. Davys who hold one Ordinary Share and one 'S' Ordinary Share, both in trust for Scottish & Newcastle Breweries plc.

Cont/d.....

HOME BREWERY PLC

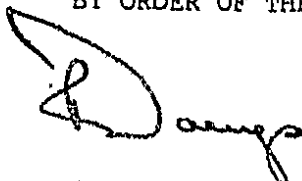
REPORT OF THE DIRECTORS (Cont/d)

Shareholdings of the Directors in Scottish & Newcastle Breweries plc at 28th April 1991 and at 29th April 1990 or later date of appointment are as follows :-

	<u>20p Ordinary Shares</u>		<u>Savings Related</u>		<u>Executive</u>		<u>7% Convertible</u>	
	<u>Fully Paid</u>		<u>Share</u>		<u>Share</u>		<u>Cumulative</u>	
	<u>1991</u>	<u>1990</u>	<u>Option Scheme</u>	<u>Option Scheme</u>	<u>Option Scheme</u>	<u>Option Scheme</u>	<u>£1 Pref Shares</u>	<u>£1 Pref Shares</u>
			<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>
A.M. MOWAT	44,091	41,097	4,259	4,822	141,270	121,275	-	-
W. McCOSH	5,046	3,596	2,373	-	28,182	106,276	-	-
B. DAVYS	661	661	-	-	-	-	1,100	1,000
P. THISTLETHWAITE	2,691	2,172	3,655	5,361	30,662	26,964	-	-
J. LAURIE	3,369	12,488	2,500	2,925	42,005	28,306	-	-
A.V. LEE	2,420	1,868	3,854	4,704	31,123	24,979	-	-
D.A. STEPHEN	1,310	462	2,779	2,779	-	-	-	-
L.W. CLARKE	875	-	-	1,930	-	-	-	-
R. FOKERD	2,125	1,601	-	-	-	-	-	-
R.W. CRICHTON	2,013	1,649	-	-	-	-	-	-

All the holdings are beneficial.

BY ORDER OF THE BOARD,



B. DAVYS

SECRETARY

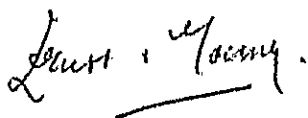
25th June 1991

REPORT OF THE AUDITORS

to the members of HOME BREWERY PLC

We have audited the accounts on pages 6 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 28th April 1991 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



ERNST & YOUNG
Chartered Accountants
Edinburgh

25th June 1991

HOME BREWERY PLC

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 28TH APRIL 1991

	Notes	52 Weeks to 28.04.91 £	52 Weeks to 29.04.90 £
Administrative Income		(52)	(54)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52	54
Taxation on Profit on Ordinary Activities	2	(16)	14
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		68	40
Dividends	3	39	40
PROFIT FOR THE PERIOD RETAINED	7	29	-

HOME BREWERY PLC

BALANCE SHEET AS AT 28TH APRIL 1991

	Notes	28.4.91 £	29.4.90 £
CURRENT ASSETS			
Debtors	4	5,980,829	5,980,820
		<u>5,980,829</u>	<u>5,980,820</u>
Creditors	5	-	20
		<u>5,980,829</u>	<u>5,980,800</u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	5,980,800	5,980,800
Reserves	7	29	-
		<u>5,980,829</u>	<u>5,980,800</u>



H.D. PAGE-CROFT)

J. COULSON)

DIRECTORS

25th June 1991

HOME BREWERY PLC

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting Standards

The Accounts are prepared in accordance with applicable accounting standards.

(b) Accounting Convention

These Accounts have been prepared under the historical cost convention.

2. TAXATION

52 Weeks to
28.4.91
£

52 Weeks to
29.4.90
£

The (credit)/charge on the
Profit for the period consists of:
Corporation Tax at 34% (1990 -35%)

(16)

14

3. DIVIDENDS

52 Weeks to
28.4.91
£

52 Weeks to
29.4.90
£

Preference - Paid
Ordinary - Paid

39

40

-

-

39

40

During the period, Preference Dividend of £59,563 has been waived by Scottish & Newcastle Breweries plc. During the 52 weeks to 29th April 1990, Preference Dividend of £59,562 was similarly waived.

4. DEBTORS: Amounts falling due within one year:

28.4.91
£

29.4.90
£

Amounts owed by ultimate holding
company

5,980,829

5,980,820

5. CREDITORS: Amounts falling due within one year:

28.4.91
£

29.4.90
£

Corporation Tax

-

20

HOME BREWERY PLC

NOTES TO THE ACCOUNTS

6. SHARE CAPITAL	1991		1990	
	Authorised £	Allotted Called Up & Fully Paid £	Authorised £	Allotted Called Up & Fully Paid £
5.75% (now 4.025% plus tax credit) Cumulative Preference Shares of £1 each	1,800,000	1,480,800	1,800,000	1,480,800
Ordinary Shares of 25p each:	4,700,000		4,700,000	
Ordinary		4,125,000		4,125,000
'S' Ordinary		375,000		375,000
	<u>6,500,000</u>	<u>5,980,800</u>	<u>6,500,000</u>	<u>5,980,800</u>

7. RESERVES	£
Transfer from Profit & Loss Account	29

8. CAPITAL COMMITMENTS

There were no Capital Commitments at 28th April 1991 nor at 29th April 1990.

9. ULTIMATE HOLDING COMPANY

The Directors consider the ultimate Holding Company to be Scottish & Newcastle Breweries plc, which is incorporated in Great Britain, a copy of whose Accounts are available on request from Scottish & Newcastle Breweries plc, Abbey Brewery, Holyrood Road, Edinburgh.