

**Company Number 32311**

**Home Brewery plc**  
**Report & Accounts 2001**



**Directors' Report**

The directors submit their report and the audited accounts for the year ended 29 April 2001.

**Principal Activity and Future Developments**

With effect from the close of business on 3 May 1987, all the trade, assets and liabilities of the Company were transferred to Scottish & Newcastle plc.

The Company has not traded during the year and 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 status.

**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 period. 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.

## Directors

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

GGM Izatt  
C Williamson  
Scottish & Newcastle Breweries (Services) Ltd

In accordance with the articles of association, Mr GGM Izatt and Mr C Williamson retire and, being eligible, offers themselves for re-election.

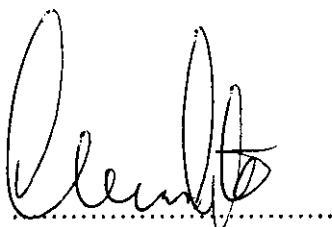
The Director's interests in 20p ordinary shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 30 April 2000 (or appointment if later) and at 29 April 2001 were as follows:-

	29 April 2001		30 April 2000	
	Shares	Options	Shares	Options
G G M Izatt	27,171	65,537	23,342	62,549
C Williamson	8,712	72,142	6,457	59,218
Scottish & Newcastle Breweries (Services) Ltd	-	-	-	-

## Auditors

On 28 June 2001, Ernst & Young the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By Order of the Board,



G G M Izatt

Director

20 November 2001

## **Report of the Auditors**

To the members of Home Brewery plc.

We have audited the accounts on pages 4 to 6, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

### **Respective Responsibilities of Directors and Auditors**

As described on page 2, the Company's Directors are responsible for the preparation of the accounts in accordance with the applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, The Auditing Practices Board and by our profession's ethical guidance.

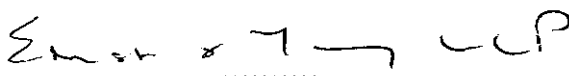
### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at the 29 April 2001 and have been properly prepared in accordance with the Companies Act 1985.

  
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Ernst & Young LLP  
Registered Auditor  
Edinburgh

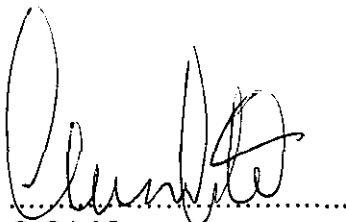
20 November 2001

**Home Brewery plc**

**Company Number 32311**

**Balance Sheet at 29 April 2001**

	<b>2001</b>	<b>2000</b>
<u>Current Assets</u>	<u>£</u>	<u>£</u>
Debtors: Amounts owed by parent undertaking	<u>5,980,829</u>	<u>5,980,829</u>
<u>Capital and Reserves</u>		
Called up Share Capital	5,980,800	5,980,800
Profit & Loss account	<u>29</u>	<u>29</u>
	5,980,829	5,980,829
Shareholder Funds:		
Equity	4,500,029	4,500,029
Non-Equity	<u>1,480,800</u>	<u>1,480,800</u>
	<u>5,980,829</u>	<u>5,980,829</u>



G G M Izatt

Director

20 November 2001

**Notes to the Accounts at 29 April 2001**

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:-

<b>Authorised</b>	<b>2001 £</b>	<b>2000 £</b>
<b><u>Equity Share Capital</u></b>		
Ordinary Shares of 25p each	4,325,000	4,325,000
"S" Ordinary Shares of 25p each	<u>375,000</u>	<u>375,000</u>
	4,700,000	4,700,000
<b><u>Non-Equity Share Capital</u></b>		
Cumulative Preference Shares	<u>1,800,000</u>	<u>1,800,000</u>
<b>Total</b>	<b><u>6,500,000</u></b>	<b><u>6,500,000</u></b>

**Issued and Fully Paid**

	<b>2001</b>	<b>2000</b>
<b><u>Equity Share Capital</u></b>		
Ordinary Shares of 25p each	4,125,000	4,125,000
"S" Ordinary Shares of 25p each	<u>375,000</u>	<u>375,000</u>
	4,500,000	4,500,000
<b><u>Non-Equity Share Capital</u></b>		
Cumulative Preference Shares	<u>1,480,800</u>	<u>1,480,800</u>
<b>Total</b>	<b><u>5,980,800</u></b>	<b><u>5,980,800</u></b>

**"S" Ordinary Shares and Ordinary Shares**

The "S" Ordinary Shares rank *pari passu* with Ordinary Shares except that the holder of such "S" Ordinary Shares shall be entitled on a poll to 5 votes for each such share held.

**Cumulative Preference Shares**

The shares are 4.025% (net of tax) Cumulative Preference Shares and confer on the holder priority in the payment of dividends and repayment of capital. The dividends are at the fixed rate indicated. On a winding up the holders are entitled to a repayment of the amount paid up on their shares. The holders of Preference Shares are not normally entitled to attend or vote at general meetings of the Company, unless the Preference dividends are six months in arrears or if a resolution is to be proposed which affects the rights of the Preference Shares.

3. During the year ended 29 April 2001, Preference Dividend of £59,602 has been waived by Scottish & Newcastle plc. During the previous year, Preference Dividend of £59,602 was similarly waived.
4. 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 33 Ellersly Road, Edinburgh, EH12 6HX.
5. The Company has not traded during the last year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.