

THE AYLESBURY BREWERY COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

53 weeks to 23 August 2003

Registered Number 46374



REPORT OF THE DIRECTORS

The directors present their annual report and the unaudited financial statements for the 53 weeks ended 23 August 2003.

Results

The company did not trade during the period.

Directors and their Interests

The directors during the period were:-

D Kemp
R J McDonald
N D Preston

The following directors have interests in the shares of Punch Taverns plc as follows:-

	At 23 August 2003		At 17 August 2002	
	Ord Shares	Ord Share Options	Ord Shares	Ord Share Options
D Kemp	27,845	149,953	45,345	100,984
R J McDonald	46,909	310,603	46,909	159,751
N D Preston	1,000	108,221	10,652	58,767

There were no other directors' interests requiring disclosure under the Companies Act 1985.

Registered Office:

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

By Order of the Board


S C Rudd
Secretary

THE AYLESBURY BREWERY COMPANY LIMITED

BALANCE SHEET AS AT 23 AUGUST 2003

	23 August 2003		17 August 2002	
	£	£	£	£
FIXED ASSETS				
Investments				
Loan to Fellow Group Undertakings	662,400		662,400	
	<u>662,400</u>		<u>662,400</u>	
CAPITAL AND RESERVES				
Share Capital – Authorised				
2,028,000 "A" Ordinary Shares of 25p each	507,000		507,000	
2,610,000 "B" Ordinary Shares of 5p each	130,500		130,500	
62,500 3.5% (net of tax credit) Cumulative Preference Shares of £1 each	<u>62,500</u>		<u>62,500</u>	
	<u>700,000</u>		<u>700,000</u>	
Share Capital – Allotted, Called Up and Fully Paid				
Equity				
2,028,000 "A" Ordinary Shares of 25p each	507,000		507,000	
2,028,000 "B" Ordinary Shares of 5p each	101,400		101,400	
Non-Equity				
54,000 Cumulative Preference Shares of £1 each	<u>54,000</u>		<u>54,000</u>	
	<u>662,400</u>		<u>662,400</u>	

For the period ended 23 August 2003 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 financial statements for the period in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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, and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors on 21 June 2004 and were signed on its behalf by:



Director

NOTES TO THE FINANCIAL STATEMENTS

23 AUGUST 2003

1. Ultimate Parent Company

The ultimate controlling parent company is Punch Taverns plc registered number 3752645, which is incorporated in Great Britain and registered in England and Wales and whose financial statements can be obtained from the registered office.

2. Profit and Loss Account

The company was dormant (within the meaning of S249AA of the Companies Act 1985) throughout the period ended 23 August 2003.

3. Basis of Accounting

The financial statements are prepared under the historical cost accounting rules, and in accordance with applicable Accounting Standards.