

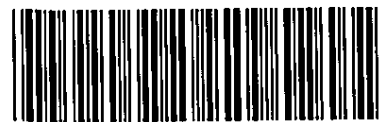
KAY'S ATLAS BREWERY P.L.C.

REPORT AND FINANCIAL STATEMENTS

31 December 2007

Company Number 50374

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COMPANIES HOUSE

Kay's Atlas Brewery P.L.C.

COMPANY INFORMATION

31 December 2007

COMPANY NUMBER	50374
CHAIRMAN	P B Robinson LL B
DIRECTORS	D W Robinson D J Robinson B Sc N Robinson-Stanier V H Robinson P A Robinson O J Robinson W J Robinson BA (Hons) Dip Arch RIBA
SECRETARY	S X Robinson LL B
REGISTERED OFFICE	Unicorn Brewery Stockport Cheshire SK1 1JJ
BANKERS	NatWest Bank PO Box 13 10 Great Underbank Stockport Cheshire SK1 1LT
SOLICITORS	SAS Lawyers Solicitors 30 Greek Street Stockport Cheshire SK3 8AD
AUDITORS	Baker Tilly UK Audit LLP Brazennose House Lincoln Square Manchester M2 5BL

KAY'S ATLAS BREWERY P.L.C.

A Subsidiary of

Frederic Robinson Limited

(The Ultimate Holding Company)

Incorporated in England - Company Number 50374

Directors

PETER B ROBINSON, LL B, CHAIRMAN

DENNIS W ROBINSON DAVID J ROBINSON, B Sc NEIL ROBINSON-STANIER

VERONICA H ROBINSON PAUL A ROBINSON OLIVER J ROBINSON WILLIAM J ROBINSON

DIRECTORS' REPORT

To be presented to the shareholders at the one hundred and eleventh Annual General Meeting to be held on Monday, 10 March 2008, at 12 30 p m

The Directors submit their Report and Audited Financial Statements for the year ended 31 December 2007

Business Review and Principal Activities

The principal activity of the Company continues to be the ownership of public houses and hotels. There have been no changes in these activities during the year nor are any changes expected in the forthcoming financial year.

The company income received from its parent company Frederic Robinson Limited is unchanged at £100,000. There have been no sales of properties during the year so after the normal costs of running the company the profits attributable to members stands at £65,359 from which an ordinary dividend of £12,500 was paid leaving a surplus of £52,859.

The balance sheet shows the retained surplus of £52,859 but otherwise shows no material changes.

There have been no significant events since the balance sheet date.

Risks and Uncertainties

Since the company holds a property portfolio at cost and receives an agreed income of £100,000 per annum to fund its normal running costs and the day to day operational costs associated with the public houses are the responsibility of Frederic Robinson Limited, there are no significant risks associated with the company's activities.

Directors

The directors, who served the company during the year were P B Robinson, D W Robinson, D J Robinson, N Robinson-Stanier, V H Robinson, P A Robinson, O J Robinson and W J Robinson.

Throughout the financial year and at the date of this report P B Robinson, D W Robinson and D J Robinson held 100 Ordinary Shares each as nominees of the parent company.

The directors' interests in the shares of the parent company are shown in the financial statements of that company.

D J Robinson, N Robinson-Stanier and V H Robinson retire by rotation and, being eligible, offer themselves for re-election.

Fixed Assets - Freehold and Leasehold Properties

The changes in the Company's fixed assets are included in Note 8. In the opinion of the Directors the market value of the Company's properties at the year end was in excess of the book amounts, but consider that the cost of quantifying such excess is disproportionate to the benefit.

Awareness of information

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007 and in accordance with the provisions of the Companies Act 1989 s26(5). Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Dated this 8th day of February 2008

By Order of the Board,

S X ROBINSON Secretary



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Unicorn Brewery,
Stockport,
Cheshire SK1 1JJ

KAY'S ATLAS BREWERY P.L.C.

Directors' responsibilities in the preparation of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- I select suitable accounting policies and then apply them consistently,
- II make judgements and estimates that are reasonable and prudent,
- III prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. The directors 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.

KAY'S ATLAS BREWERY P.L.C.

PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

	Note	2007 £	2006 £
Turnover	2	100,000	100,000
Administrative expenses	3	<u>(11,532)</u>	<u>(11,546)</u>
Operating Profit		88,468	88,454
Profit on sale of tangible fixed assets	4	<u>0</u>	<u>0</u>
		88,468	88,454
Income from fixed asset investments	5	<u>258</u>	<u>258</u>
		88,726	88,712
Interest payable		<u>(3,961)</u>	<u>(3,961)</u>
Profit on ordinary activities before taxation		84,765	84,751
Tax on profit on ordinary activities	6	<u>(19,406)</u>	<u>(18,683)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>65,359</u>	<u>66,068</u>
Dividends paid	7	<u>(12,500)</u>	<u>(12,500)</u>

All the company's activities during the year are classed as continuing

There were no acquisitions during the year

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES Year ended 31 December 2007

The company has had no recognised gains and losses during this year and last year other than the profit for the financial year

NOTES OF HISTORICAL COST PROFITS AND LOSSES Year ended 31 December 2007

Profit on a historical cost basis does not differ from the profit as shown in the profit and loss account

The accounting policies and notes on pages 6 to 9 form part of these financial statements

KAY'S ATLAS BREWERY P.L.C.

BALANCE SHEET at 31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	8	1,114,936	1,124,449
Investments	9	<u>1,935</u>	<u>1,935</u>
		1,116,871	1,126,384
CURRENT ASSETS			
Debtors	10	1,687,288	1,624,019
CREDITORS			
Amounts falling due within one year	11	<u>(24,343)</u>	<u>(23,446)</u>
NET CURRENT ASSETS		<u>1,662,945</u>	<u>1,600,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,779,816	2,726,957
CREDITORS			
Amounts falling due after more than one year	12	<u>(79,190)</u>	<u>(79,190)</u>
TOTAL ASSETS		<u><u>2,700,626</u></u>	<u><u>2,647,767</u></u>
CAPITAL AND RESERVES			
Called up equity share capital	13	125,000	125,000
Profit and Loss account	14	<u>2,575,626</u>	<u>2,522,767</u>
Equity Shareholders' funds	15	<u><u>2,700,626</u></u>	<u><u>2,647,767</u></u>

The financial statements were approved by the directors and authorised for issue on 1st February 2008 and are signed on their behalf by

P B ROBINSON

D W ROBINSON


Directors

The accounting policies and notes on pages 6 to 9 form part of these financial statements

KAY'S ATLAS BREWERY P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Accounts

The financial statements have been prepared under the historic cost accounting rules and in accordance with applicable accounting standards

b) Depreciation

The following rates of depreciation are used to write off the cost of fixed assets over their expected economic life from the date the asset is brought into use

Freehold and Long Leasehold Land	Nil
Freehold Property - Licensed Premises	Over 50 years
Long Leasehold Property	Over 50 years
Fixtures and Fittings	10%

Depreciation on Freehold and Long Leasehold Land

Depreciation is not provided on the cost of land. Land costs have been identified where possible from historic records, however most licensed premises have no separate land costs identifiable. Consequently 35% of the remaining total property value has been attributed to land. The useful economic life of the buildings that form a part of such properties is estimated to be 50 years.

Depreciation on Property

Following the introduction by the Accounting Standards Board of FRS 15 relating to Tangible Fixed Assets the company has commenced to depreciate Freehold Licensed Property and Long Leasehold Property as from 1 January 1999 over their useful economic life. The useful economic life of the buildings that form a part of such properties is estimated to be 50 years.

At the end of its 50 year useful economic life Freehold Licensed Property and Long Leasehold Property is estimated to have a residual value amounting to 40% of its initial cost and accordingly depreciation over the 50 years useful economic life writes down the value of the Freehold Licensed Property and Long Leasehold Property to its residual value.

c) Capital Gains Tax

No provision has been made in these financial statements for taxation on chargeable gains arising from the disposal of property as it is anticipated the liability for taxation will be postponed by the application of the rollover provisions of the Finance Acts.

d) Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent company publishes a consolidated cash flow statement.

e) Turnover

Turnover represents the amount derived from the provision of services which fall within the company's ordinary activities stated net of value added tax.

KAY'S ATLAS BREWERY P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER

	2007	2006
	£	£
Commission received from F Robinson Ltd	<u>100,000</u>	<u>100,000</u>

3 ADMINISTRATIVE EXPENSES

Operating profit is stated after charging administrative expenses

	£	£
Auditors' remuneration	2,000	2,000
Depreciation (Note 8)	9,513	9,513
Other charges	19	33
	<u>11,532</u>	<u>11,546</u>

There were no Director's emoluments or staff costs during the year

4. PROFIT ON SALE OF TANGIBLE FIXED ASSETS

	£	£
Profit on sales of Freehold and Long leasehold property	<u>0</u>	<u>0</u>

5. INCOME FROM FIXED ASSET INVESTMENTS

	£	£
Income from debentures in fellow subsidiary	<u>258</u>	<u>258</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is based on the results for the year and is made up as follows

	£	£
U K Corporation tax @ 19 75% (2006 - 19%)	<u>19,406</u>	<u>18,683</u>

The taxation assessed for the period is higher than the standard rate of corporation tax in the UK The difference is explained as follows

Profit on ordinary activities before taxation	<u>84,765</u>	<u>84,751</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in UK of 19 75% (2006 19%)	16,741	16,103
Income not taxable and		
Profit on sale rolled over	0	0
Expenses not deductible for tax purposes	<u>2,665</u>	<u>2,580</u>
	<u>19,406</u>	<u>18,683</u>

7 DIVIDENDS

The following dividends have been proposed and paid in respect of the year

	£	£
Ordinary Shares		
Final dividend of 5% paid	6,250	6,250
Interim dividend of 5% paid	6,250	6,250
	<u>12,500</u>	<u>12,500</u>

KAY'S ATLAS BREWERY P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

8 TANGIBLE FIXED ASSETS

	Properties			Fixtures and Fittings
	Total	Freehold	Long Leasehold	
	£	£	£	£
Cost				
At 1 January and 31 December 2007	1,200,886	1,191,927	8,693	266
Depreciation				
At 1 January 2007	76,437	75,627	544	266
Charge for the year	9,513	9,445	68	-
At 31 December 2007	85,950	85,072	612	266
Net book amount at 31 December 2007	1,114,936	1,106,855	8,081	-
Net book amount at 31 December 2006	1,124,449	1,116,300	8,149	-

9 INVESTMENTS

	2007	2006
	£	£
Bell & Co Plc		
4% perpetual first mortgage debenture stock at Nominal Value	6,450	6,450
less amounts written off	(4,515)	(4,515)
At net book value as at 31 December 2007	1,935	1,935

Investments are included at cost, less amounts written off, and represent an investment in a fellow subsidiary

10 DEBTORS

	£	£
Amount owed by parent company	1,687,288	1,624,019

11 CREDITORS - amounts falling due within one year

	£	£
Corporation tax	19,406	18,663
Other creditors	4,937	4,783
	24,343	23,446

12 CREDITORS - amounts falling due after more than one year

	2007	2006
	£	£
Preference Shares	79,190	79,190
	79,190	79,190

The preference shares have been classified as a financial liability in accordance with Financial Reporting Standard No 25 Financial Instruments Disclosure and Presentation. The rights attached to these shares are discussed in note 13.

KAY'S ATLAS BREWERY P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

13 SHARE CAPITAL

	2007	2006
	£	£
Authorised share capital		
12,500 Ordinary shares of £10 each	125,000	125,000
12,500 5% Cumulative preference shares of £10 each	125,000	125,000
	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
12,500 Ordinary shares of £10 each	125,000	125,000
7,919 5% Cumulative preference shares of £10 each	79,190	79,190
	<u>204,190</u>	<u>204,190</u>
Less included within creditors due after more than one year	<u>(79,190)</u>	<u>(79,190)</u>
	<u>125,000</u>	<u>125,000</u>

Preference shares consist of 7,919 5% Cumulative Preference Shares of £10 each. The Preference shares carry a cumulative right to a dividend of 5%, but have no rights in the event of a winding up beyond the arrears of dividend and repayment of capital. They have no right to vote in general meetings except on the winding up of the company or on the proposed modification of the rights attaching to their preference shares.

14 PROFIT AND LOSS ACCOUNT

	£	£
Balance as at 1 January 2007	2,522,767	2,469,199
Profit for the year	65,359	66,068
Dividends paid	<u>(12,500)</u>	<u>(12,500)</u>
Balance as at 31 December 2007	<u>2,575,626</u>	<u>2,522,767</u>

15 MOVEMENT IN SHAREHOLDERS' FUNDS

	£	£
Profit for the financial year	65,359	66,068
Dividends paid	<u>(12,500)</u>	<u>(12,500)</u>
Net increase in shareholders' funds	<u>52,859</u>	<u>53,568</u>
Opening shareholders' funds	<u>2,647,767</u>	<u>2,594,199</u>
Closing shareholders' funds	<u>2,700,626</u>	<u>2,647,767</u>

16 PARENT COMPANY AND ULTIMATE CONTROLLING PARTIES

The ultimate holding company is Fredenc Robinson Limited, which is registered in England. A copy of the accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The ultimate controlling party is the Robinson family directly descended from the late Frederic Robinson.

17 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption contained in Financial Reporting Standard No 8 from disclosing transactions with fellow group companies on the grounds that consolidated financial statements are prepared for the group.

18 STAFF COSTS

The group's policy of utilising throughout the group a pool of staff employed by the holding company precludes any meaningful calculation of numbers of staff engaged upon work for the company. The total number of employees and employment costs of the group are disclosed in the holding company's accounts.

19 EVENTS AFTER THE BALANCE SHEET DATE

On the 11 January 2008 the directors declared a dividend of £6,250 on the ordinary shares.

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF

KAY'S ATLAS BREWERY PLC

We have audited the Financial Statements on pages 4 to 9

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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as 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 the 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 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 judgements 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 at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements

Baker Tilly UK Audit LLP
Manchester M2 5BL

Date

14 February 2008

KAY'S ATLAS BREWERY P.L.C.

Unicorn Brewery, Stockport

REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2007

NOTICE is hereby given that the one hundred and eleventh Annual General Meeting of Kay's Atlas Brewery P L C will be held at the registered office of the Company, Unicorn Brewery, Stockport, on Monday 10 March 2008 at 12 30 pm for the following purposes, viz -

- 1 To receive the Directors' Report and Financial Statements for the year ended 31 December 2007
- 2 To declare a dividend on the ordinary shares of the Company and to fix the date of payment
- 3 To re-elect directors
- 4 To re-appoint the auditors and authorise the directors to fix their remuneration
- 5 To transact any other business that may be legally transacted at an annual general meeting

Dated this 8th day of February 2008

By order of the Board,

S X ROBINSON,
Secretary



Every member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead The proxy need not also be a member

Proxies must be lodged at the Company's registered office 48 hours before the time fixed for holding the Annual General Meeting