


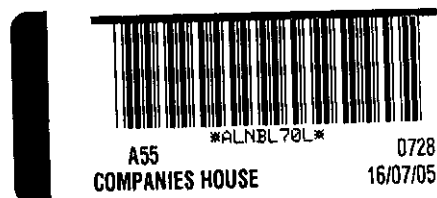
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# **The Shrewsbury and Wem Brewery Company Limited**

## **Report and Accounts**

26 September 2004

 **ERNST & YOUNG**



# The Shrewsbury and Wem Brewery Company Limited

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Registered No: 00055875

## **Directors**

D C Edwards  
P J Singleton

## **Secretary**

D C Edwards

## **Auditors**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

## **Registered office**

2100 Daresbury Park  
Daresbury  
Warrington  
Cheshire  
WA4 4BP

## Directors' Report

The directors present their report and accounts for the year ended 26 September 2004.

### Principal activities

The company did not trade during the current or prior year.

### Directors and their interests

The directors during the year were as follows:

D C Edwards

P J Singleton (appointed 22 June 2004)

None of the directors had interests in the share capital of the company.

The interests of the directors in the ordinary shares of De Vere Group Plc, the ultimate parent company, were as follows:

#### Ordinary shares:

	At 26 September 2004 No.	At 28 September 2003 No.
D C Edwards	7,268	5,075
P J Singleton	433	433

#### Shares under option:

	Options held at 28 September 2003 No.	Granted during the year No.	Exercised/ lapsed during the year No.	Options held at 26 September 2004 No.
D C Edwards	58,042	27,870	(25,800)	60,112
P J Singleton	13,810	6,804	-	20,614

### Auditors

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

D C Edwards  
Secretary

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## 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 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.

## **Independent Auditors' Report**

**to the members of The Shrewsbury and Wem Brewery Company Limited**

We have audited the company's accounts for the year ended 26 September 2004 which comprise the Balance Sheet and the related notes 1 to 3. These accounts have been prepared on the basis of the accounting policies set out therein.

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**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom Law and Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 information specified by law regarding directors' remuneration and transactions with the company 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 audit opinion**

We conducted our audit in accordance with United Kingdom 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 judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company 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 evaluated 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 26 September 2004 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Manchester



## Balance Sheet

at 26 September 2004

	Notes	2004 £	2003 £
<b>Current assets</b>			
Debtors – amounts due from group undertakings		1,768,087	1,768,087
<b>Net assets</b>		<u>1,768,087</u>	<u>1,768,087</u>
<b>Capital and reserves</b>			
Called up share capital	2	140,000	140,000
Capital reserve		1,138,997	1,138,997
Profit and loss account		489,090	489,090
<b>Equity shareholders' funds</b>		<u>1,768,087</u>	<u>1,768,087</u>

Approved by the Board on



12 JUL 2005

D C Edwards  
Director

## Notes to the Accounts

at 26 September 2004

### 1. Accounting policies

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### *Cash flow statement*

As a wholly owned subsidiary of De Vere Group Plc, the company is exempt from the requirement to present a cash flow statement.

#### *Related party transactions*

The company has taken advantage of the exemption available under FRS 8 and has not disclosed details of transactions with other companies within the De Vere Group.

### 2. Called up share capital

	2004 £	2003 £
Authorised:		
140,000 Ordinary shares of £1 each	140,000	140,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid:		
140,000 Ordinary shares of £1 each	140,000	140,000
	<u>          </u>	<u>          </u>

### 3. Ultimate parent company and controlling party

The immediate parent undertaking is De Vere Group Plc.

The ultimate parent company and controlling party is De Vere Group Plc, a company incorporated in England and Wales. Copies of the accounts of De Vere Group Plc can be obtained from 2100 Daresbury Park, Daresbury, Warrington, Cheshire WA4 4BP.