

The Shrewsbury and Wem Brewery Company Limited

Report and Accounts

28 September 2003



55875.

The Shrewsbury and Wem Brewery Company Limited

Registered No: 55875

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 28 September 2003.

Results and dividends

The company did not trade during the year. Accordingly, the company made neither a profit or loss during the year (2002: £Nil).

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors during the year were as follows:

D C Edwards
D J Martland (resigned 26 September 2003)

On 22 June 2004 Mr P J Singleton was appointed as a director.

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:

	<i>At 28 September 2003 No.</i>	<i>At 29 September 2002 No.</i>
D C Edwards	5,075	759

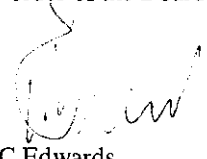
Shares under option:

	<i>Options held at 29 September 2002 No.</i>	<i>Granted during the year No.</i>	<i>Exercised/ lapsed during the year No.</i>	<i>Options held at 28 September 2003 No.</i>
D C Edwards	68,250	27,427	(37,635)	58,042

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

26 July 2004

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 28 September 2003 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.

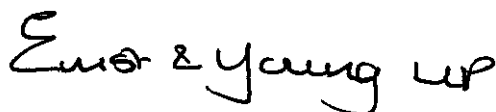
Basis of audit opinion

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 28 September 2003 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Manchester

27/7/04

Balance Sheet

at 28 September 2003

	Notes	2003 £	2002 £
Current assets			
Debtors – amounts due from group undertakings		1,768,087	1,768,087
Net assets		<u>1,768,087</u>	<u>1,768,087</u>
Capital and reserves			
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
Equity shareholders' funds		<u>1,768,087</u>	<u>1,768,087</u>

On behalf of the Board



D C Edwards
Director

26 July 2004

Notes to the Accounts

at 28 September 2003

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

	2003 £	2002 £
Authorised: 140,000 Ordinary shares of £1 each	140,000	140,000
Allotted, called up and fully paid: 140,000 Ordinary shares of £1 each	140,000	140,000

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.