

# Gibbs Mew Limited

## Report and Accounts

30 September 2001

*Registered Number: 57422*



# Gibbs Mew Limited

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Registered No: 57422

## **DIRECTORS**

G E Tuppen

D C George

## **SECRETARY**

D C George

## **AUDITORS**

Ernst & Young LLP

One Colmore Row

Birmingham

B3 2DB

## **REGISTERED OFFICE**

Cranmore Avenue

Shirley

Solihull

West Midlands

B90 4LE

# Gibbs Mew Limited

## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 September 2001.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activities of the Company consisted of the ownership and operation of licensed premises. The Company did not trade during the year.

### RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £1,313,000 (2000: £87,000). The directors do not recommend the payment of a dividend (2000: £5,000,000).

### DIRECTORS

The directors of the Company during the year were:

D C George  
G E Tuppen

The directors have no beneficial interest in the shares of the Company.

G E Tuppen and D C George are also directors of the ultimate parent company, Enterprise Inns plc, and their interests in the share capital of that company are shown in that company's accounts.

### AUDITORS

On 28 June 2001, Ernst & Young 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 proposing their reappointment will be put to the members at the Annual General Meeting.

By order of the Board



D C George  
Secretary

22/4/02

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STATEMENT OF DIRECTORS RESPONSIBILITIES AND 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;
- 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.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIBBS MEW LIMITED

We have audited the Company's accounts for the year ended 30 September 2001, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. These accounts have been prepared on the basis of the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities.

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 other information contained in the Annual Report and consider whether it is consistent with the audited accounts. This other information comprises the Directors' report.

### **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 judgements made by the directors in the preparation of the accounts, 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 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 30 September 2001, and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Birmingham  
Date

24/4/02

# Gibbs Mew Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2001

	Notes	2001 £000	2000 £000
Loss on disposal of fixed asset investments		-	(87)
Amounts written off fixed asset investment	2	(1,775)	-
<b>LOSS ON ORDINARY ACTIVITIES</b>		<b>(1,775)</b>	<b>(87)</b>
Income from investments		462	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>		<b>(1,313)</b>	<b>(87)</b>
Dividends	3	-	(5,000)
<b>TRANSFER FROM RESERVES</b>	9	<b>(1,313)</b>	<b>(5,087)</b>

The Company has no recognised gains or losses other than those shown in the profit and loss account.

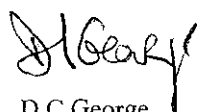
# Gibbs Mew Limited

## BALANCE SHEET

At 30 September 2001

	Notes	2001 £000	2000 £000
<b>FIXED ASSETS</b>			
Investments	4	-	1,775
		-	1,775
<b>CURRENT ASSETS</b>			
Debtors	5	49,727	49,265
		49,727	49,265
<b>CREDITORS: amounts falling due within one year</b>	6	(9,500)	(9,500)
<b>NET CURRENT ASSETS</b>		40,227	39,765
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		40,227	41,540
		40,227	41,540
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	3,515	3,515
Share premium	8	13,399	13,399
Capital reserve	8	125	125
Profit and loss account	8	23,188	24,501
	10	40,227	41,540
Shareholders' funds comprise:			
Equity		40,195	41,508
Non-equity		32	32
		40,227	41,540

Approved by the Board on 22/4/02 and signed on its behalf by:



D C George  
Director

# Gibbs Mew Limited

## NOTES TO THE ACCOUNTS

at 30 September 2001

### 1. ACCOUNTING POLICIES

#### Basis of preparation

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

The Company is a wholly owned subsidiary of Enterprise Inns plc, a Company registered in England and Wales. Accordingly, consolidated accounts have not been prepared as permitted by s228 of the Companies Act 1985. The accounts therefore present information about the Company as an individual undertaking and not about its group.

The Company has taken advantage of the exemption available under Financial Reporting Standard 1 (Revised) from publishing a Cash Flow Statement.

### 2. AMOUNTS WRITTEN OFF FIXED ASSET INVESTMENTS

	2001 £000	2000 £000
Amounts written off fixed asset investment	1,775	-

The investment in Bridger Properties Limited has been written down to its realisable value of £nil, as the subsidiary has ceased trading and has minimal net assets.

### 3. DIVIDENDS

	2001 £000	2000 £000
Dividend paid to parent undertaking	-	5,000
	-	5,000

### 4. FIXED ASSET INVESTMENTS

	Unlisted Investments £000	Subsidiary Undertakings £000	Total £000
Cost:			
At 1 October 2000 and 30 September 2001	-	1,775	1,775
Provision:			
At 1 October 2000	-	-	-
Amounts written off fixed asset investment	-	(1,775)	(1,775)
	-	(1,775)	(1,775)
Net Book Value			
At 30 September 2001	-	-	-
At 1 October 2000	-	1,775	1,775

The principal operating subsidiary undertaking as at 30 September 2001 is noted below. This subsidiary undertaking is registered in and operates in England and Wales. It is the intention of the directors to wind up this Company. Bridger Properties Limited - Acquisition and development of commercial properties for sale (75% owned).



# Gibbs Mew Limited

## NOTES TO THE ACCOUNTS at 30 September 2001

### 5. DEBTORS

	2001 £000	2000 £000
Amounts due from group undertakings	49,727	49,265

### 6. CREDITORS: amounts falling due within one year

	2001 £000	2000 £000
Amount due to fellow subsidiary undertakings	9,500	9,500

### 7. SHARE CAPITAL

	Authorised, allotted, called up and fully paid	
	2001 £000	2000 £000
<b>Equity shares:</b>		
13,934,066 Ordinary shares of 25p each	3,483	3,483
<b>Non-equity shares:</b>		
31,500 3.5% cumulative preference shares of £1 each	32	32
	<b>3,515</b>	<b>3,515</b>

The rights attaching to the equity and non equity shares are as follows:

	Equity Ordinary Shares	Non-equity preference shares
Dividend	Profit participating	3.5p per share net per annum
Voting	One vote per share	Four votes per share
Winding up priority receivable	Balance remaining shared pari passu	£1 per share plus any accrued dividend

### 8. RESERVES

	Share premium £000	Capital reserve £000	Profit and loss account £000
At 1 October 2000	13,399	125	24,501
Loss for the year	-	-	(1,313)
<b>As at 30 September 2001</b>	<b>13,399</b>	<b>125</b>	<b>23,188</b>

# Gibbs Mew Limited

## NOTES TO THE ACCOUNTS

at 30 September 2001

### 9. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2001 £000	2000 £000
Loss for the financial year	(1,313)	(87)
Dividends	-	(5,000)
	<hr/>	<hr/>
Opening shareholders' funds	(1,313) 41,540	(5,087) 46,627
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Closing shareholders' funds	40,227	41,540
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### 10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from disclosing certain related party transactions with group companies.

### 11. PARENTS UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking and controlling party is Enterprise Inns plc. Copies of its group accounts, which include the Company, may be obtained from Cranmore Avenue, Shirley, Solihull, West Midlands, B90 4LE.