

# Gibbs Mew Limited

## Report and Accounts

30 September 2002

*Registered Number: 57422*



# Gibbs Mew Limited

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## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 September 2002.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activities of the Company consisted of the ownership and operation of licensed premises.

### RESULTS AND DIVIDENDS

The Company did not trade during the year and has not made a profit or a loss (2001 - loss for the year after taxation amounted to £1,313,000). The directors do not recommend the payment of a dividend (2001- nil).

### 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

The Company satisfies the provisions of section 249 AA of the Companies Act 1985 and accordingly the Company is exempt from the obligation to appoint auditors.

By order of the Board

  
D C George  
Secretary

10 February 2003

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.

# Gibbs Mew Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2002

	Notes	2002 £000	2001 £000
Amounts written off fixed asset investment	2	-	(1,775)
<b>LOSS ON ORDINARY ACTIVITIES</b>		-	(1,775)
Income from investments		-	462
<b>TRANSFER FROM RESERVES</b>	8	-	(1,313)

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 2002

	Notes	2002 £000	2001 £000
<b>CURRENT ASSETS</b>			
Debtors	4	49,727	49,727
		<u>49,727</u>	<u>49,727</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(9,500)	(9,500)
		<u>40,227</u>	<u>40,227</u>
<b>NET CURRENT ASSETS</b>			
		<u>40,227</u>	<u>40,227</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>40,227</u>	<u>40,227</u>
		<u>40,227</u>	<u>40,227</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	3,515	3,515
Share premium	7	13,399	13,399
Capital reserve	7	125	125
Profit and loss account	7	23,188	23,188
	8	<u>40,227</u>	<u>40,227</u>
Shareholders' funds comprise:			
Equity		40,195	40,195
Non-equity		32	32
		<u>40,227</u>	<u>40,227</u>


For the year ended 30 September 2002 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 accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the Company.

Approved by the Board on 10 February 2003 and signed on its behalf by:

  
D C George  
Director

NOTES TO THE ACCOUNTS  
at 30 September 2002

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

	2002 £000	2001 £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. FIXED ASSET INVESTMENTS

The principal operating subsidiary undertaking as at 30 September 2002 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 2002

### 4. DEBTORS

	2002 £000	2001 £000
Amounts due from group undertakings	49,727	49,727

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

	2002 £000	2001 £000
Amount due to fellow subsidiary undertakings	9,500	9,500

### 6. SHARE CAPITAL

	2002 £000	2001 £000
Authorised, allotted, called up and fully paid		
Equity shares:		
13,934,066 Ordinary shares of 25p each	3,483	3,483
Non-equity shares:		
31,500 3.5% cumulative preference shares of £1 each	32	32
	3,515	3,515

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

### 7. RESERVES

	Share premium £000	Capital reserve £000	Profit and loss account £000
As at 30 September 2001 and 30 September 2002	13,399	125	23,188

# Gibbs Mew Limited

## NOTES TO THE ACCOUNTS at 30 September 2002

### 8. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2002 £000	2001 £000
Loss for the financial year	-	(1,313)
	<hr/>	<hr/>
	-	(1,313)
Opening shareholders' funds	40,227	41,540
Closing shareholders' funds	<u>40,227</u>	<u>40,227</u>

### 9. RELATED PARTY TRANSACTIONS

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

### 10. 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 3 Monkspath Hall Road, Solihull, West Midlands, B90 4SJ.