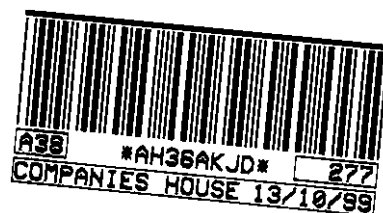


60956

**BURTON ON TRENT ARTISANS'
DWELLINGS COMPANY LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999



BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

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BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

Registered in England No. 60956

DIRECTORS

M D Thomas (Chairman)
M W F Hurdle (Resigned 23rd March 1999)
J W McKeown
A E Wilkinson (Resigned 25th February 1999)
S Newland
R E Bell (Appointed 11th June 1999)
S J Oliver (Appointed 11th June 1999)

SECRETARY

B E Keates

REGISTERED OFFICE

Studio 2, Waterside Court
Third Avenue, Centrum 100
Burton on Trent
Staffordshire
DE14 2WQ

AUDITORS

Smith Cooper
Peel House
Lichfield Street
Burton on Trent
Staffordshire
DE14 3SQ

BANKERS

Lloyds Bank plc
16 High Street
Burton on Trent
Staffordshire
DE14 1JA

BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 1999

The directors present their annual report and financial statements for the year ended 31st March 1999.

PRINCIPAL ACTIVITY

The company is an investment company fully owned by the trustees of Burton Breweries Charitable Trust. The company will be retained and remain dormant for the foreseeable future.

REVIEW OF BUSINESS

A summary of the year's results is given on page 5 of the Financial Statements.

The company's policy has been to invest for maximum capital growth and produce the minimum income from investments necessary to cover the company's expenditure.

On the 30th June 1998, the directors gifted, by deed, the investment portfolio (cost £380,409, value £707,611) to the trustees of Burton Breweries Charitable Trust.

DIRECTORS RESPONSIBILITIES

Company law requires us as directors to prepare financial statements 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 financial statements we are required to

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

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

DIVIDEND

The Directors have paid an interim and final dividend in respect of the year ended 31st March 1998 of £3.75 per share on 20th May 1998 to shareholders registered on 20th March 1998. No dividend is recommended or is to be paid for the year ended 31st March 1999.

FIXED ASSETS

Details of the company's fixed asset investments are shown on page 8.

BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 1999

SHARE CAPITAL

The ownership of the company's share capital is as follows:

	<u>Shares of £1 each</u>	
	<u>1999</u>	<u>1998</u>
Burton Breweries Charitable Trust (Number 1068847)	17,280	17,280

DIRECTORS

The directors who have served during the year are listed on page 1. All of the directors are trustees of Burton Breweries Charitable Trust.

DIRECTORS' INTEREST

No director has any interest in the shares of the company.

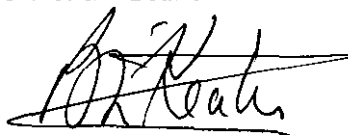
No director holds any option to subscribe to the unissued share capital of the company at 31st March 1999 (1998:none).

AUDITORS

A resolution to dispense with the audit requirement will be put to the Members at the forthcoming Annual General Meeting and no reappointment of Smith Cooper will arise.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



B Keates
Secretary

AUDITORS REPORT TO THE MEMBERS OF
BURTON ARTISANS' DWELLINGS COMPANY LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 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 of the state of the company's affairs as at 31st March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SMITH COOPER
Chartered Accountants and
Registered Auditors

Peel House
Lichfield Street
Burton on Trent
Staffordshire
DE14 3SQ

6th October 1999

Date

BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 1999**

	<u>Note</u>	<u>1999</u>	<u>1998</u>
INCOME			
Income from fixed asset investments	2	7,878	43,754
EXPENSES			
Administration expenses		8,983	16,882
Covenanted donation		-	10,000
		<hr/>	<hr/>
		8,983	26,882
OPERATING (LOSS)/PROFIT			
	3	(1,105)	16,872
TAXATION			
	4	721	2,068
		<hr/>	<hr/>
(LOSS)/PROFIT on ordinary activities after taxation		(1,826)	14,804
Donation to Burton Breweries Charitable Trust		380,409	-
Interim dividend	5	-	64,800
		<hr/>	<hr/>
RETAINED (LOSS) FOR THE YEAR		(382,235)	(49,996)
RESERVES			
At 1st April 1998		305,075	355,071
Capital reserve released		63,903	-
		<hr/>	<hr/>
At 31st March 1999		£ (13,257)	£ 305,075
		<hr/>	<hr/>

No other recognised gains arose for the year (1998:Nil). Unrecognised gains arising from changes in the value of the company's investments are shown in note 6.

The annexed notes form part of these financial statements.

BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

BALANCE SHEET AT 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
FIXED ASSETS	6		
Investments		-	457,807
CURRENT ASSETS			
Debtors	7	253	1,168
Cash at bank		5,226	1,842
		<u>5,479</u>	<u>3,010</u>
CREDITORS: amounts falling due within one year	8	<u>1,456</u>	<u>74,559</u>
NET CURRENT ASSETS (LIABILITIES)		<u>4,023</u>	<u>(71,549)</u>
		<u>£ 4,023</u>	<u>£ 386,258</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	9	17,280	17,280
Capital reserves		-	63,903
Profit and loss account		(13,257)	305,075
	10	<u>£ 4,023</u>	<u>£ 386,258</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

M D Thomas

 DIRECTOR

11th June 1999

The accounts were approved by the Board of Directors on

The annexed notes form part of these financial statements

BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements:

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

2. INCOME FROM FIXED ASSET INVESTMENTS

	<u>1999</u>	<u>1998</u>
Income from investments	5,460	29,723
Surplus on disposal of listed investments	2,418	14,031
	<hr/>	<hr/>
	£ 7,878	£ 43,754
	<hr/>	<hr/>

3. OPERATING LOSS/PROFIT

The operating loss/profit is stated after charging:

Auditors' remuneration	<u>£ 684</u>	<u>£ 752</u>
------------------------	--------------	--------------

4. TAXATION

Tax charge on the profit on ordinary activities of the year was as follows:

Corporation tax at 21% (1998: 21%)	97	-
Tax credits on franked investment income	624	2,068
	<hr/>	<hr/>
	£ 721	£ 2,068
	<hr/>	<hr/>

BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

(continued)

1999 1998

5. INTERIM DIVIDEND

Dividend on ordinary shares
paid on 20th May 1998

- £ 64,800

6. INVESTMENTS HELD AS FIXED ASSETS

Listed Investments

Cost at 1st April 1998

353,310 401,783

Additions

23,366 57,645

Disposals

(376,676) (106,118)

Cost at 31st March 1998

- 353,310

Short term investments

- 104,497

£ - £ 457,807

The total market value of investments at 31st March 1999 was nil (1998: £759,899).

7. DEBTORS

Taxation

£ 253 £ 1,168

8. CREDITORS: Amounts falling
due within one year

Proposed dividend

- 64,800

Sundry creditors

1,456 9,759

£ 1,456 £ 74,559

BURTON ON TRENT ARTISANS' DWELLINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

(continued)

9. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
Authorised:		
Shares of £1 each	£ 50,000	£ 50,000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid:		
Shares of £1 each	£ 17,280	£ 17,280
	<hr/>	<hr/>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

(Loss)/profit for the year	(1,826)	14,804
Dividend paid	-	64,800
Donation to Burton Breweries Charitable Trust	(380,409)	-
	<hr/>	<hr/>
Opening shareholders funds	(382,235)	(49,996)
	386,258	436,254
	<hr/>	<hr/>
Closing shareholders funds	£ 4,023	£ 386,258
	<hr/>	<hr/>