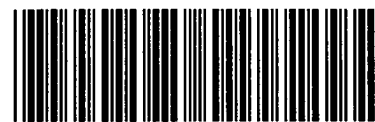


CROWN BREWERY PLC
(Registered Number 156914)

DIRECTORS REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
27 SEPTEMBER 2014

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CROWN BREWERY PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 27 SEPTEMBER 2014

The directors present their annual report and financial statements for the year ended 27 September 2014.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade during the period. No expenses were incurred and the company made neither a profit nor loss. Accordingly, there is no transfer to reserves for the period (2013 - £Nil). The directors do not recommend the payment of a dividend (2013 - £Nil).

DIRECTORS

The directors who served during the period were:

M S Reed
D P Bonney
J S Waddington

This report was approved by the Board on 26 February 2015 and signed on its behalf



C N Brain
Secretary

CROWN BREWERY PLC

BALANCE SHEET AS AT 27 SEPTEMBER 2014

	2014 £'000	2013 £'000
FIXED ASSETS		
Investments (Note 3)	1,273	1,273
CURRENT LIABILITIES		
Creditors : amounts falling due within one year (Note 4)	(1,273)	(1,273)
TOTAL ASSETS LESS CURRENT LIABILITIES	-	-
CAPITAL AND RESERVES		
Called up share capital (Note 5)	2,856	2,856
Share premium account (Note 6)	833	833
Profit and loss account (Note 7)	(3,689)	(3,689)
Equity shareholders' funds	(714)	(714)
Non equity shareholders' funds	714	714
TOTAL SHAREHOLDERS' FUNDS	-	-

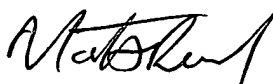
For the year ended 27 September 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2015.



M S Reed
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

The registered number of the company, Crown Brewery plc is 156914

CROWN BREWERY PLC

NOTES TO THE ACCOUNTS - 27 SEPTEMBER 2014

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.3 Group accounts

These accounts relate to the parent company only. Group accounts have not been prepared as the company is a wholly owned subsidiary of S A Brain & Co. Limited which has prepared group accounts for the year ended 27 September 2014.

2 PROFIT AND LOSS ACCOUNT

The company has not traded during the period and accordingly no profit and loss account is presented. There have been no gains or losses nor any movements in shareholders' funds.

No emoluments were paid to directors during the period or the previous period.

The company has no other employees.

The ultimate parent company, SA Brain & company Limited has waived all rights to dividends on the debt element of the preferred ordinary shares.

3 FIXED ASSET INVESTMENTS

	Investment in Subsidiary £'000
Cost :	
At 27 September 2014 and 28 September 2013	1,320
Amounts provided :	
At 27 September 2014 and 28 September 2013	47
Net book amount :	
At 27 September 2014 and 28 September 2013	1,273

The investment in subsidiary represents the company's investment in Crown Buckley Taverns Limited, a company registered in England and Wales. Crown Buckley Taverns Limited is a wholly owned subsidiary and was dormant throughout the period.

CROWN BREWERY PLC

NOTES TO THE ACCOUNTS - 27 SEPTEMBER 2014 (CONTINUED)

4 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Amounts owed to subsidiary	1,273	1,273

5 CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Authorised shares of £1 each		
2,030,000 15% preferred ordinary shares	2,030	2,030
2,142,000 ordinary shares	2,142	2,142
	<u>4,172</u>	<u>4,172</u>
Allotted and fully paid shares of £1 each		
713,829 15% preferred ordinary shares	714	714
2,142,000 ordinary shares	2,142	2,142
	<u>2,856</u>	<u>2,856</u>

The rights attaching to each class of share are summarised as follows:

Rights to dividends

Ordinary shares of £1 each	- None
15% preferred ordinary shares of £1 each	- 15% cumulative dividend on amount paid up.

Rights to redemption

Ordinary shares of £1 each	- None
15% preferred ordinary shares of £1 each	- None

Rights on Winding up

If the Company is to be wound up the Liquidator may divide amongst the members in specie or kind the whole or part of the assets. Any remaining assets after payment of debts and liabilities and cost of liquidation shall be applied in repaying holders of Ordinary Shares.

Voting rights

Ordinary shares of £1 each	- Full voting rights
15% preferred ordinary shares of £1 each	- Full voting rights

CROWN BREWERY PLC

NOTES TO THE ACCOUNTS - 27 SEPTEMBER 2014 (CONTINUED)

6 SHARE PREMIUM ACCOUNT

£'000

At 27 September 2014 and 28 September 2013

833

7 PROFIT AND LOSS ACCOUNT

£'000

At 27 September 2014 and 28 September 2013

(3,689)

8 RELATED PARTY TRANSACTIONS

The company is exempt from disclosing transactions with fellow group companies, under Financial Reporting Standard Number 8 - "Related party Transactions" as it is a 100% subsidiary of a group whose accounts are publicly available.

9 ULTIMATE PARENT COMPANY

The ultimate parent company is S A Brain & Company Limited, a company registered in England and Wales. This is the smallest and largest group for which group accounts are prepared.