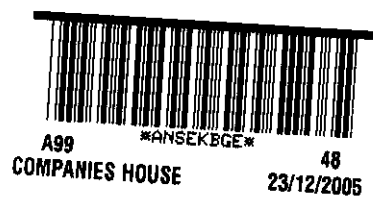


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RINGWOODS LIMITED

Report and Accounts

2 April 2005



Ringwoods Limited

Registered No. 178536

DIRECTORS

M J Turner
P A Clarke
T J M Turner
R J Roberts
S Emeny

SECRETARY

M L Gracie

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

REGISTERED OFFICE

Griffin Brewery
Chiswick Lane South
London W4 2QB

DIRECTORS' REPORT

The directors present their report and accounts for the 53 weeks ended 2 April 2005.

ACCOUNTS

During the year the company has not traded on its own account, therefore no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

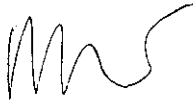
The directors who served during the year ended 2 April 2005 are shown on page 1.

No director has any beneficial interest in the shares of the company. The interests of the directors in the share capital of the parent undertaking, Fuller, Smith & Turner P.L.C., are disclosed in the accounts of that company.

AUDITORS

Elective resolutions to dispense with the holding of annual general meetings, the laying of report and accounts before the Company in general meeting and the annual reappointment of the auditors are currently in force. Accordingly, pursuant to section 386 of the Companies Act 1985("the Act") the auditors, Ernst & Young LLP, will be deemed to have been re-appointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed under section 393 of the Act to the effect that their appointment be brought to an end.

By order of the board



Secretary

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; 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.

Ringwoods Limited

BALANCE SHEET

at 2 April 2005

	<i>Note</i>	<i>2 April 2005 £</i>	<i>27 March 2004 £</i>
ASSETS EMPLOYED			
CURRENT ASSETS			
Amount due from parent undertaking		34,000	34,000
		<u>34,000</u>	<u>34,000</u>
CAPITAL			
Called up equity share capital	3	34,000	34,000
TOTAL SHAREHOLDERS' FUNDS		<u>34,000</u>	<u>34,000</u>

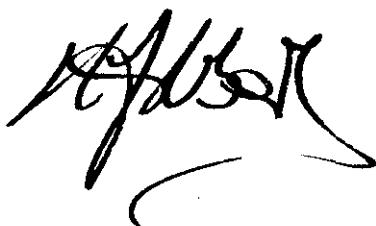
- (a) For the 53 weeks ended 2 April 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records that comply with section 221; and
 - (ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 21 December, 2005 and

signed on their behalf by

R J Roberts

Director



Ringwoods Limited

NOTES TO THE ACCOUNTS

at 2 April 2005

1. ACCOUNTING POLICY

Accounting convention

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

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year, consequently, no profit and loss account has been prepared.

3. SHARE CAPITAL

	<i>2 April 2005</i>	<i>27 March 2004</i>
	<i>£</i>	<i>£</i>
Authorised:		
34,000 ordinary shares of £1 each	34,000	34,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
34,000 ordinary shares of £1 each	34,000	34,000
	<hr/>	<hr/>

4. ULTIMATE PARENT UNDERTAKING

The company is a wholly-owned subsidiary undertaking of Fuller, Smith & Turner P.L.C., a company registered in England and Wales, whose accounts are available from Griffin Brewery, Chiswick Lane South, London W4 2QB.