

NUTTALL'S BREWERIES LIMITED

Company No.: 222716

Directors' Report for the Year Ended 27/04/97

The accounts for the year are attached.

The company has not traded during the year, has received no income and incurred no expenditure, and consequently, has made neither a profit or a loss.

The following served as Directors during (and, unless otherwise indicated, throughout) the year :-

N R Homer
G G M Izatt
M J Pearey

The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 28/04/96 (or appointment, if later) and at 27/04/97 were as follows :-

	27/04/97		28/04/96	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
N R Homer	4,778	3,165	1,014	5,466
G G M Izatt	12,563	46,148	10,592	39,821
M J Pearey	30,283	71,013	31,139	71,613

By Order of the Board



N R Homer
Secretary
20 May 1997



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BALANCE SHEET AT 27 APRIL 1997

	<u>Notes</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
<u>Current Assets</u>			
Amounts owed by holding company		<u>4,127,005</u>	<u>4,127,005</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	1	400,000	400,000
Profit & Loss Account		<u>3,727,005</u>	<u>3,727,005</u>
		<u>4,127,005</u>	<u>4,127,005</u>

Notes to the Accounts

- | | | | |
|----|--|-------------------------|-------------------------|
| 1. | <u>Share Capital</u> | <u>1997</u>
<u>£</u> | <u>1996</u>
<u>£</u> |
| | Authorised:
Ordinary Shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |
| | Allotted, Called Up
and Fully Paid:
Ordinary Shares of £1 each | <u>400,000</u> | <u>400,000</u> |
2. These accounts have been prepared under the historical cost convention modified to include the revaluation of long leasehold land and buildings.
3. The ultimate Holding Company is Scottish & Newcastle plc, a company incorporated in Scotland.
4. The company was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year.

Signed on behalf of the Board



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N R Homer Director
20 May 1997