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NUTTALL'S BREWERIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS 1990



NUTTALL'S BREWERIES LIMITED

Directors:

J Coulson

C Williamson

G G M Izatt

Secretary:

J B Regan

Auditors:

Ernst & Young

Registered Office:

Lion Brewery, Blackburn, BB1 5NH

NUTTALL'S BREWERIES LIMITED

Directors' Report

The directors submit their report and the audited accounts for the year ended 29th April 1990.

Principal Activity

The company did not trade during the year.

Directors

The present directors are listed on page 1.

In accordance with the articles of association Mr J Coulson retires by rotation and, being eligible, offers himself for re-election.

No director has any beneficial interest in the share capital of this company. The interests of the directors and their families (beneficial unless shown otherwise) in the 20p Ordinary shares of Scottish and Newcastle Breweries plc (the holding company) at 29th April 1990 and at 30th April 1989 are as follows :-

	Fully paid		Executive Share Option Scheme		Savings Related Share Option Scheme	
	29.4.90	30.4.89	29.4.90	30.4.89	29.4.90	30.4.89
G G M Izatt	2072	1614	27814	25990	4704	3385
J Coulson	3008	2675	31397	31957	4765	5134
C Williamson	-	595	12113	9919	4514	2954

Holding Company

The company's holding company is Scottish and Newcastle Breweries plc, a company registered in Scotland and incorporated in Great Britain.

Auditors

Arthur Young merged their practice with Ernst & Whinney on 1st September, 1989 and now practise in the name of Ernst & Young. Accordingly, they have signed their audit report in their new name. Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By Order of the Board


J B REGAN
Secretary

Blackburn
2nd July 1990

Balance Sheet at 29th April 1990

Approved by the board on 2nd July 1990

Directors

The notes on page 4 form an integral part of these accounts.

NUTTALL'S BREWERIES LIMITED
Notes on the Accounts

1 <u>Share Capital</u>	<u>1990</u> <u>£</u>	<u>1989</u> <u>£</u>
Authorised 1,000,000 Ordinary Shares of £1 each.	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, Called Up and Fully Paid 400,000 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF
NUTTALL'S BREWFRIES LIMITED

We have audited the accounts set out on pages 3 to 4 in accordance with approved auditing standards.

In our opinion the attached Balance Sheet gives a true and fair view of the state of affairs of the company at 29th April 1990 and complies with the Companies Act 1985.

Ernst & Young.

Ernst & Young
Chartered Accountants

Manchester
2nd July 1990