

Directors' Report for the Year Ended 30 April 2000

The accounts for the year are attached.

The company has not traded during the year and accordingly it has made neither a profit nor a loss. No Profit or Loss Account has therefore been prepared.

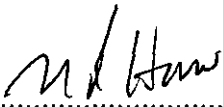
The following served as Directors during (and, unless otherwise indicated, throughout) the year:

	<i>Appointed</i>	<i>Resigned</i>
N R Homer		
G M Izatt		
L Miller		28 February 2000
Scottish & Newcastle Breweries (Services) Ltd	28 February 2000	

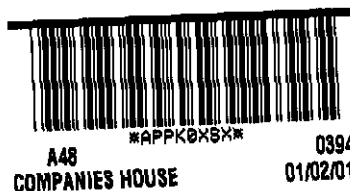
The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 2 May 1999 (*or appointment, if later) and 30 April 2000 were as follows:

	<i>30 April 2000</i>		<i>2 May 1999</i>	
	<i>Shares</i>	<i>Options</i>	<i>Shares</i>	<i>Options</i>
N R Homer	5,145	2,980	3,738	3,165
G G M Izatt	23,342	62,549	22,849	47,381
Scottish & Newcastle Breweries (Services) Ltd*	-	-	-	-

By Order of the Board



 N R Homer
 Secretary
 29 June 2000



Balance Sheet as at 30 April 2000

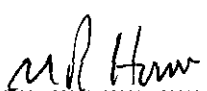
	2000 £	1999 £
CURRENT ASSETS		
DEBTORS: Amount due by Scottish & Newcastle plc	<u>4,127,005</u>	<u>4,127,005</u>
CAPITAL AND RESERVES		
Called Up Share Capital – See note 4	400,000	400,000
Profit and Loss Account	<u>3,727,005</u>	<u>3,727,005</u>
	<u>4,127,005</u>	<u>4,127,005</u>

Notes to the Accounts

1. These accounts have been prepared under the historical cost convention modified to include the revaluation of long leasehold land and buildings.
2. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Scotland.
3. The Company was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year.
4. The detail of the share capital is as follows:

	2000 £	1999 £
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>

Signed on behalf of the Board



 N R Homer
 Director
 Edinburgh
 29 June 2000