

GUILDFORD HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

52 weeks to 21 August 2004

Registered Number 570695



GUILDFORD HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the unaudited financial statements for the 52 weeks ended 21 August 2004.

Results

The company did not trade during the period.

Directors and their Interests

The directors during the period were:-

D Kemp
R J McDonald
N D Preston

The following directors have interests in the shares of Punch Taverns plc as follows:-

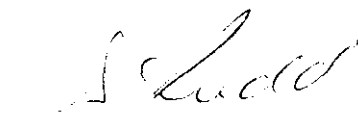
	At 21 August 2004		At date of appointment	
	Ord Shares	Ord Share Options	Ord Shares	Ord Share Options
D Kemp	28,139	154,871	27,845	149,953
R J McDonald	47,203	328,925	46,909	310,603
N D Preston	1,044	70,481	1,000	108,221

There were no other directors' interests requiring disclosure under the Companies Act 1985.

Registered Office:

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

By Order of the Board


S C Rudd
Secretary

GUILDFORD HOLDINGS LIMITED

BALANCE SHEET AS AT 21 AUGUST 2004

	21 August 2004		23 August 2003
	£	£	£
FIXED ASSETS			
Investments			
Loan to Fellow Group	6,772,064		6,772,064
Undertakings			
Net Assets	<u>6,772,064</u>		<u>6,772,064</u>
CAPITAL AND RESERVES			
Share Capital – Authorised			
21,000,000 Ordinary Shares of 25p each	5,250,000		5,250,000
1,250,000 5.5% Cumulative Preference Shares of £1 each	1,250,000		1,250,000
	<u>6,500,000</u>		<u>6,500,000</u>
Share Capital – Allotted, Called Up and Fully Paid			
Equity			
18,009,732 Ordinary Shares of 25p each	4,502,433		4,502,433
Reserves – Share Premium Account	1,137,388		1,137,388
Non-Equity			
1,132,243 5.5% Cumulative Preference Shares of £1 each	1,132,243		1,132,243
Shareholders Funds	<u>6,772,064</u>		<u>6,772,064</u>

For the period ended 21 August 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) Ensuring the company keeps accounting records which comply with Section 221; and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors on 21 April 2005 and were signed on its behalf by:



Director

NOTES TO THE FINANCIAL STATEMENTS

21 AUGUST 2004

1. Ultimate Parent Company

The ultimate controlling parent company is Punch Taverns plc registered number 3752645, which is incorporated in Great Britain and registered in England and Wales and whose financial statements can be obtained from the registered office.

2. Profit and Loss Account

The company was dormant (within the meaning of S249AA of the Companies Act 1985) throughout the period ended 21 August 2004.

3. Basis of Accounting

The financial statements are prepared under the historical cost accounting rules, and in accordance with applicable Accounting Standards.