

SCOTTISH COURAGE BRANDS LIMITED

Company No. 1364718

BALANCE SHEET AS AT 2 MAY 1999

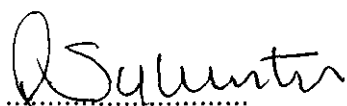
	1999 £	1998 £
CURRENT ASSETS		
DEBTORS : Amounts due by Scottish & Newcastle plc	100	100
NET ASSETS	<u>100</u>	<u>100</u>
CAPITAL and RESERVES		
SHARE CAPITAL : see note 3	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Notes to the Accounts

1. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Scotland.
2. The company was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year.
3. The detail of the Share Capital is as follows:-

	1999 £	1998 £
Authorised 10,000 Ordinary Shares of £1 fully paid	10,000	10,000
Allotted, called up & fully paid 100 Ordinary Shares of £1 fully paid	100	100

Signed on behalf of the Board

R Sylvester Director
20 May 1999

SCOTTISH COURAGE BRANDS LIMITED

Company No. 1364718

Directors' Report for the Year Ended 2 May 1999

The accounts for the year are attached.

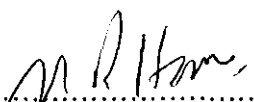
The company has been appointed as agent for Scottish & Newcastle plc. The company has not traded on its own account during the year and accordingly it has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

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

	Appointed	Resigned
R J W Alexander		
E J Cannon		
P Cook		
G G Dickson		
I Evans		
G P H Johncox		
P E Payne		
B A Sharp		
R W L Sylvester		
S G Hollender	05/05/98	

	Shares	2 May 1999 Options	Shares	3 May 1998 Options
R J W Alexander	11,022	62,813	9,324	51,100
E J Cannon	1,504	705	-	-
P Cook	2,461	3,170	2,604	3,352
G G Dickson	65,602	131,061	61,095	109,195
I Evans	6,168	21,782	5,932	20,411
G P H Johncox	729	26,814	-	18,446
P E Payne	627	-	355	-
B A Sharp	1,450	30,634	861	28,747
R W L Sylvester	18,650	7,815	17,899	6,467
S G Hollender	804	14,078	-	-

By Order of the Board



 N R Homer
 Secretary
 20 May 1999