

**Company No. 1699439 (England and Wales)**

**Aston Manor Brewery Company  
Limited**

**Financial Statements**

**for the year ended**

**31st December 1998**



**Aston Manor Brewery Company Limited**

**Company Information**

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**Directors**

H D Ellis  
M T Hancocks  
P D Ellis  
P G Collings  
M J Ansell

**Secretary**

P D Ellis

**Company Number**

1699439

**Registered Office**

173 Thimblemill Lane  
Aston  
Birmingham  
B7 5HS

**Auditors**

BKR Haines Watts  
Sterling House  
71 Francis Road  
Edgbaston  
Birmingham  
B16 8SP

**Bankers**

Lloyds Bank Plc  
Birmingham City Centre  
P O Box 908  
1 Cornwall Street  
Birmingham  
B3 2DS

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# Aston Manor Brewery Company Limited

## Directors' Report

for the Year ended 31st December 1998

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The directors present their report together with the audited financial statements for the year ended 31st December 1998.

### Principal Activities and Review of Business

The company's principal activity continued to be that of the production of beers, ciders and alcoholic beverages.

### Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

The directors are satisfied with the performance of the company and are optimistic about its future prospects.

The directors do not recommend a dividend and the retained profit of £814,872 will be added to reserves.

On 1 April 1998 the company purchased 81,395 ordinary shares of £1 each from a shareholder for a sum of £625,000. These shares represented 20.17% of the issued share capital immediately prior to the purchase.

### Fixed Assets

Details of movements in fixed assets are set out in the notes to the accounts.

### Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st December 1998	1st January 1998
H D Ellis	105,469	41,042
M T Hancocks	38,359	38,359
P D Ellis	9,176	9,176
P G Collings	-	-
M J Ansell ( appointed 1st April 1998 )	-	-

### Political and Charitable Contributions

The company made charitable contributions during the year of £1,390( 1997 - £890 ).

# Aston Manor Brewery Company Limited

## Directors' Report

for the Year ended 31st December 1998

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### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

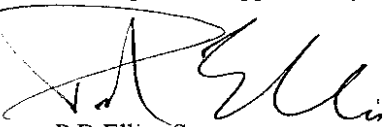
The directors have the responsibility of ensuring that the business will not be adversely affected by any failure of computer or other systems to cope with the year 2000. The directors have the responsibility for:

- a) Analysing the impact of the year 2000 issue on the business;
- b) Developing plans to mitigate the effects identified by the analysis;
- c) Assessing the appropriateness of adopting the going concern basis in preparing the financial statements ( and of any disclosures needed to give a true and fair view ); and
- d) Considering any need for disclosures in the annual report as a result of the requirements of UITF Abstract 20, issued by the Accounting Standards Board.

### Auditors

A resolution to reappoint BKR Haines Watts Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 17th May 1999, and signed on its behalf.



P D Ellis, Secretary

**Auditors' Report to the**

**Shareholders of Aston Manor Brewery Company Limited**

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We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective Responsibilities of Directors and Auditors**

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its profit and cashflows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



.....  
**BKR Haines Watts**  
**Chartered Accountants and Registered Auditors**  
**Sterling House**  
**71 Francis Road**  
**Edgbaston**  
**Birmingham**  
**B16 8SP**  
**Date: 20th May 1999**

**Aston Manor Brewery Company Limited**

**Profit and Loss Account**

**for the year ended 31st December 1998**

	Notes	1998 £	1997 £
<b>Turnover</b>	2	21,603,515	15,436,595
Cost of Sales		18,439,640	13,275,236
<b>Gross Profit</b>		3,163,875	2,161,359
Distribution Costs		1,394,596	1,181,177
Administrative Expenses		550,737	555,985
<b>Operating Profit</b>	3	1,218,542	424,197
Other Exceptional Items	4	130,819	121,192
		1,349,361	545,389
Interest Receivable		1,151	-
Interest Payable and Similar Charges	5	(130,435)	(128,918)
<b>Profit on Ordinary Activities before Taxation</b>		1,220,077	416,471
Tax on profit on ordinary activities	7	405,205	58,241
<b>Profit for the Financial Year</b>	17	814,872	358,230

*All amounts relate to continuing activities.*

*There were no recognised gains or losses for 1998 or 1997 other than those included in the profit and loss account.*

# Aston Manor Brewery Company Limited

## Balance Sheet

as at 31st December 1998

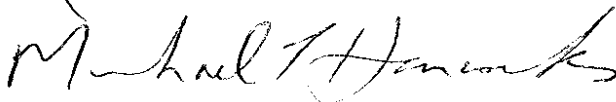
	Notes	£	1998 £	£	1997 £
<b>Fixed Assets</b>					
Tangible assets	8		3,647,804		3,289,675
Investments	9		254		254
			<u>3,648,058</u>		<u>3,289,929</u>
<b>Current Assets</b>					
Stocks	11	764,878		975,849	
Debtors	12	4,619,905		3,393,511	
Cash at bank and in hand		3,325		1,895	
		<u>5,388,108</u>		<u>4,371,255</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	13	<u>5,577,186</u>		<u>4,455,720</u>	
<b>Net Current Liabilities</b>			<u>(189,078)</u>		<u>(84,465)</u>
<b>Total Assets Less Current Liabilities</b>			<u>3,458,980</u>		<u>3,205,464</u>
<b>Provision for Liabilities and Charges</b>					
Deferred taxation	14		188,166		124,522
			<u>3,270,814</u>		<u>3,080,942</u>
<b>Capital and Reserves</b>					
Share capital	16		322,081		403,476
Share premium account	17		20,000		20,000
Capital redemption reserve	17		181,395		100,000
Profit and loss account	17		2,747,338		2,557,466
<b>Shareholders' Funds</b>	18		<u>3,270,814</u>		<u>3,080,942</u>

These financial statements were approved by the board on 17th May 1999 and signed on its behalf.

P D Ellis



M T Hancocks



Directors

The notes on pages 7 to 16 form part of these financial statements.

**Aston Manor Brewery Company Limited**

**Cash Flow Statement**

**for the year ended 31st December 1998**

	Notes	1998 £	1997 £
<b>Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities</b>			
Operating profit		1,218,542	424,197
Depreciation		660,976	533,100
Loss on sale of fixed assets		1,850	(8,385)
Decrease in stocks		210,971	197,533
Increase in debtors		(1,222,899)	(859,366)
Increase in creditors		1,505,052	(217,200)
<b>Net Cash Inflow from Operating Activities</b>		<b>2,374,492</b>	<b>69,879</b>

**CASH FLOW STATEMENT**

<b>Net Cash Inflow from Operating Activities</b>		<b>2,374,492</b>	<b>69,879</b>
<b>Returns on Investments and Servicing of Finance</b>	24	<b>(129,284)</b>	<b>(128,918)</b>
<b>Taxation</b>		<b>(77,505)</b>	<b>(80,156)</b>
<b>Capital Expenditure and Financial Investment</b>	25	<b>(1,020,955)</b>	<b>(634,181)</b>
<b>Other Exceptional Items</b>		<b>130,819</b>	<b>121,192</b>
<b>Financing</b>	25	<b>(625,000)</b>	<b>-</b>
<b>Increase in Cash</b>		<b>652,567</b>	<b>(652,184)</b>
<b>Reconciliation of Net Cash Flow to Movement in Net Cash</b>			
<b>Increase in Cash in the Year</b>	25	<b>652,567</b>	<b>(652,184)</b>
<b>Net Cash at 1st January 1998</b>		<b>(2,075,990)</b>	<b>(1,423,806)</b>
<b>Net Debt at 31st December 1998</b>	24	<b>(1,423,423)</b>	<b>(2,075,990)</b>

*The notes on pages 7 to 16 form part of these financial statements.*

# Aston Manor Brewery Company Limited

## Notes to the financial statements

for the Year ended 31st December 1998

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### 1 Accounting Policies

#### Basis of Accounting

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	2.5% straight line
Plant and machinery	15% straight line/ 25% reducing balance
Fixtures and fittings	15% reducing balance

#### Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### Stocks

Stocks and work in progress have been valued at the lower of cost or estimated net realisable value, including an appropriate proportion of overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. The bases and methods of computation have been applied consistently.

#### Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

#### Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# Aston Manor Brewery Company Limited

## Notes to the financial statements

for the Year ended 31st December 1998

### Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants or assistance of a revenue nature are credited to the profit and loss in the same period as the related expenditure.

### Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

## 2 Turnover

The geographical analysis of turnover is as follows:

	1998	1997
	£	£
Other	140,909	315,257
UK	21,227,539	14,480,377
Europe	235,067	640,961
	<u>21,603,515</u>	<u>15,436,595</u>

## 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	1998	1997
	£	£
Depreciation of owned assets	660,976	533,100
Loss on disposal of fixed assets	1,850	(8,385)
Hire of equipment - Operating leases - land and buildings	20,000	20,000
Auditors' remuneration - non audit work	5,575	8,350
Auditors' remuneration	8,000	8,000
Government grants transferred from deferred income	(5,275)	(5,275)
	<u></u>	<u></u>

## 4 Exceptional Items

	1998	1997
	£	£
Other Exceptional Items	130,819	121,192
	<u>130,819</u>	<u>121,192</u>

The exceptional item relates to compensation received with regard to a legal case that was won by the company. The exceptional item for 1997 was in respect of a profit on disposal of fixed assets following an insurance claim.

**Aston Manor Brewery Company Limited**

**Notes to the financial statements**

**for the Year ended 31st December 1998**

<b>5</b>	<b>Interest Payable and Similar Charges</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Bank overdrafts and loans repayable within five years, not by instalments	<b>130,435</b>	<b>128,918</b>
		<b>130,435</b>	<b>128,918</b>

**6 Directors and Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,553,271</b>	<b>1,302,544</b>
Social security costs	<b>125,630</b>	<b>128,600</b>
Other pension costs	<b>7,814</b>	<b>5,020</b>
Compensation for loss of office	<b>-</b>	<b>30,000</b>
	<b>1,686,715</b>	<b>1,466,164</b>

The average weekly number of employees, including directors, during the year was as follows:

	<b>1998</b>	<b>1997</b>
	<b>Number</b>	<b>Number</b>
Production	<b>67</b>	<b>64</b>
Selling and Distribution	<b>20</b>	<b>19</b>
Installation Engineers	<b>4</b>	<b>5</b>
Administration	<b>14</b>	<b>13</b>
	<b>105</b>	<b>101</b>

Directors' emoluments

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Emoluments	<b>60,045</b>	<b>97,416</b>
Directors' pension contributions under defined contribution schemes	<b>7,814</b>	<b>5,020</b>
	<b>67,859</b>	<b>102,436</b>

Retirement benefits were accruing to directors under schemes as follows:-

	<b>1998</b>	<b>1997</b>
	<b>Number</b>	<b>Number</b>
Money purchase schemes	<b>1</b>	<b>1</b>

# Aston Manor Brewery Company Limited

## Notes to the financial statements

for the Year ended 31st December 1998

### 7 Taxation

	1998 £	1997 £
Based on the profit for the year		
UK corporation tax at 31% ( 1997 21% )	324,607	57,056
Deferred tax charge	63,644	1,222
Adjustment for prior year	16,954	(37)
	<b>405,205</b>	<b>58,241</b>

### 8 Tangible Fixed Assets

	Freehold Land and Buildings	Plant and Machinery	Fixtures and Fittings	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st January 1998	1,706,328	3,723,680	105,059	5,535,067
Additions	13,884	1,002,536	7,335	1,023,755
Disposals	-	(10,350)	-	(10,350)
<b>At 31st December 1998</b>	<b>1,720,212</b>	<b>4,715,866</b>	<b>112,394</b>	<b>6,548,472</b>
<b>Depreciation</b>				
At 1st January 1998	256,547	1,932,899	55,946	2,245,392
Charge for the year	41,856	610,867	8,253	660,976
Disposals	-	(5,700)	-	(5,700)
<b>At 31st December 1998</b>	<b>298,403</b>	<b>2,538,066</b>	<b>64,199</b>	<b>2,900,668</b>
<b>Net Book Value</b>				
<b>At 31st December 1998</b>	<b>1,421,809</b>	<b>2,177,800</b>	<b>48,195</b>	<b>3,647,804</b>
<i>At 31st December 1997</i>	<i>1,449,781</i>	<i>1,790,781</i>	<i>49,113</i>	<i>3,289,675</i>

# Aston Manor Brewery Company Limited

## Notes to the financial statements

for the Year ended 31st December 1998

### 9 Fixed Assets Investments

	Shares in Group Undertakings	Investments Other than Loans	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st January 1998	4	250	254
<b>At 31st December 1998</b>	<b>4</b>	<b>250</b>	<b>254</b>
<b>Net Book Value</b>			
At 31st December 1998	4	250	254
At 31st December 1997	4	250	254

### 10 Subsidiary Undertakings

The company holds more than 20% of the share capital of the following:

<u>Name of company</u>	<u>Country of registration (or incorporation and operation)</u>	<u>Holding</u>	<u>Proportion of voting rights and shares held</u>	<u>Nature of business</u>	<u>Total reserves</u>	<u>Net profit for the year</u>
<i>Principal subsidiary undertakings:</i>						
The Hereford Orchards Cider Company Limited	England	Ordinary Shares	100%	Dormant	nil	nil
Roman Springs Pure Water Company Limited	England	Ordinary Shares	100%	Dormant	nil	nil

Both subsidiaries have not traded since incorporation and they have not been consolidated in these financial statements as the directors do not consider the investments to be a material figure. During the year The Malvern Springs Pure Water Company Limited changed it's name to Roman Springs Pure Water Company Limited.

### 11 Stocks

	1998	1997
	£	£
Raw materials	368,889	612,943
Work in progress	114,699	100,655
Finished goods	281,290	262,251
	<b>764,878</b>	<b>975,849</b>

**Aston Manor Brewery Company Limited**

**Notes to the financial statements**

**for the Year ended 31st December 1998**

<b>12</b>	<b>Debtors</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Trade debtors	4,529,184	3,206,139
	Other debtors	6,764	88,804
	Prepayments and accrued income	83,957	98,568
		<u>4,619,905</u>	<u>3,393,511</u>
<b>13</b>	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts (secured )	1,426,748	2,077,885
	Trade creditors	2,668,601	1,528,537
	Corporation tax	324,607	57,056
	Other taxes and social security	756,756	493,285
	Other creditors	880	871
	Accruals and deferred income	399,594	298,086
		<u>5,577,186</u>	<u>4,455,720</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

**14 Deferred Taxation**

The movements in deferred taxation during the current and previous years are as follows:

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
At 1st January 1998	124,522	123,300
Movement in the year	63,644	1,222
At 31st December 1998	<u>188,166</u>	<u>124,522</u>

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 31 % (1997 21%).

	<b>Amount Provided</b>		<b>Amount Unprovided</b>	
	<b>1998</b>	<b>1997</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	188,166	124,522	-	-
	<u>188,166</u>	<u>124,522</u>	<u>-</u>	<u>-</u>

**Aston Manor Brewery Company Limited**

**Notes to the financial statements**

**for the Year ended 31st December 1998**

<b>15 Government Grants</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
At 1st January 1998	<b>179,350</b>	<i>184,625</i>
Transferred to profit and loss account during the year	<b>(5,275)</b>	<i>(5,275)</i>
At 31st December 1998	<b>174,075</b>	<i>179,350</i>

<b>16 Share Capital</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised Equity Shares</b>		
545,000 Ordinary shares of £1 each	<b>545,000</b>	<i>545,000</i>
	<b>545,000</b>	<i>545,000</i>
100,000 Preference shares of £1 each	<b>100,000</b>	<i>100,000</i>
	<b>645,000</b>	<i>645,000</i>
<b>Allotted Equity Shares</b>		
322,081 Allotted, called up and fully paid ordinary shares of £1 each	<b>322,081</b>	<i>403,476</i>

During the year the company purchased 81,395 ordinary shares of £1 each from the West Midlands Enterprise Board.

<b>17 Reserves</b>	<b>Share Premium Account</b>	<b>Capital Redemption Reserve</b>	<b>Profit and Loss Account</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1st January 1997	20,000	100,000	2,199,236
Profit for the year	-	-	358,230
At 1st January 1998	20,000	100,000	2,557,466
Profit for the year	-	-	814,872
Redemption of own shares	-	-	(625,000)
Redemption of Share Capital	-	81,395	-
At 31st December 1998	<b>20,000</b>	<b>181,395</b>	<b>2,747,338</b>

**Aston Manor Brewery Company Limited**

**Notes to the financial statements**

**for the Year ended 31st December 1998**

<b>18</b>	<b>Reconciliation of Shareholders' Funds</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	814,872	358,230
	Premium on buy back of own shares	(543,605)	-
	Redemption of Share Capital	(81,395)	-
	Increase in the shareholders' funds	189,872	358,230
	Opening shareholders' funds	3,080,942	2,722,712
	Closing shareholders' funds	3,270,814	3,080,942

**19**      **Capital Commitments**

The company had the following capital commitments:

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Authorised but not contracted for	-	100,000
	-	100,000

**20**      **Contingent Liabilities**

At the balance sheet date a potential liability of £67,000 is due to a supplier in respect of plant purchased by the company which later turned out to be faulty. The company however have issued a counter claim in respect of this for £250,000 and they are confident that no monies will be payable.

**21**      **Pension Scheme**

The company operates a defined contribution pension scheme for the benefit of the directors and senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £7,814 (1997 £5,020).

# Aston Manor Brewery Company Limited

## Notes to the financial statements

### for the Year ended 31st December 1998

#### 22 Related Party Transactions

During the year the following transactions took place in which the directors had a material interest.

Commissions in the sum of £98,521 ( 1997 - £83,939 ) were paid to Sandon Distribution in the year. M T Hancocks is a partner in this business. At 31st December 1998 an amount of £8,827 ( 1997 - nil ) was due to Sandon Distribution.

H D Ellis part owns premises which are occupied by the company. The rent charged in these accounts was £20,000 ( 1997 - £20,000). There is a formal lease in respect of the property. At 31st December 1998 an amount of £23,333 was due in respect of this rent ( 1997 - £28,333 ).

#### 23 Operating Lease Commitments

At 31 December 1998 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	
	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Between two and five years	<b>20,000</b>	<b>20,000</b>
	<b>20,000</b>	<b>20,000</b>

#### 24 Analysis of Changes in Net Cash

	<b>1997</b>	<b>Cash flows</b>	<b>1998</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,895	1,430	3,325
Overdrafts	(2,077,885)	651,137	(1,426,748)
	<b>(2,075,990)</b>	<b>652,567</b>	<b>(1,423,423)</b>
	<b>(2,075,990)</b>	<b>652,567</b>	<b>(1,423,423)</b>

**Aston Manor Brewery Company Limited**

**Notes to the financial statements**

**for the Year ended 31st December 1998**

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<b>25</b>	<b>Gross Cash Flows</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	<b>Returns on Investments and Servicing of Finance</b>		
	Interest received	1,151	-
	Interest paid	(130,435)	(128,918)
	Net cash outflow for returns on investments and servicing of finance	(129,284)	(128,918)
	<b>Capital Expenditure and Financial Investment</b>		
	Payments to acquire tangible fixed assets	(1,023,755)	(735,973)
	Proceeds from the sale of fixed assets	2,800	101,792
	Net cash outflow from investing activities	(1,020,955)	(634,181)
	<b>Financing</b>		
	Redemption of ordinary share capital	(625,000)	-
	Net cash outflow for financing	(625,000)	-

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