

WHITEGATE TAVERNS LIMITED

FINANCIAL STATEMENTS

30 APRIL 1995

Registered No: 1838261



WHITEGATE TAVERNS LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and Accounts for the year ended 30 April 1995.

Principal Activity

The company did not trade during the year and is not expected to recommence trading in the foreseeable future.

Directors

According to the register maintained under the Companies Act 1985, there were no directors' interests in the ordinary share capital of the company as at 30 April 1995 or 1 May 1994. The directors and their beneficial interests in the share capital of the ultimate holding company, at 1 May 1994 and 30 April 1995 were as follows:-

	Ordinary Shares of 20p each		Options			
	1 May 1994	30 April 1995	1 May 1994	Granted during year	Exercised during year	30 April 1995
C J Ripper	3,246	4,332	49,096	19,023	-	68,119
S E C Bubb	2,694	2,619	46,376	22,523	-	68,899

Auditors

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution confirming their appointment and proposing their re-appointment will be submitted at the annual general meeting.

By order of the board



C Cuthbertson
SECRETARY

Riverside House
Riverside Way
Northampton
NN1 5NU

15 May 1995

WHITEGATE TAVERNS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by law to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the result for that year. They are responsible for ensuring that proper and adequate accounting records have been kept to ensure that the accounts comply with the Companies Act 1985. They are also responsible for ensuring that appropriate procedures have been followed for safeguarding company assets and preventing and detecting fraud and other irregularities. Appropriate applicable accounting policies which follow generally accepted accounting practice have been applied consistently in the preparation of the accounts on a going concern basis and reasonable and prudent judgements and estimates have been made.

REPORT OF THE AUDITORS

TO THE MEMBERS OF WHITEGATE TAVERNS LIMITED

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

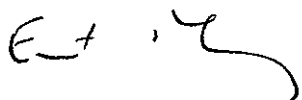
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonably assurance that the accounts 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 information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 April 1995 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor
Edinburgh

15 May 1995

WHITEGATE TAVERNS LIMITED

BALANCE SHEET AS AT 30 April 1995

	<u>NOTE</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Current Assets			
Debtors	4	1,473,754	1,473,754
Total Assets less Current Liabilities		<u>1,473,754</u>	<u>1,473,754</u>
Capitals and Reserves			
Called up share capital	5	3,000	3,000
Profit and loss account	2	1,470,754	1,470,754
		<u>1,473,754</u>	<u>1,473,754</u>

These accounts were approved by the Board of Directors on 15 May 1995.



S E C Bubb
DIRECTOR

WHITEGATE TAVERNS LIMITED

NOTES

1. Accounting Policies

The accounts of the company are prepared under the historical cost convention and comply with applicable accounting standards.

2. Profit and Loss Account

The company has not traded during the year and has made neither a profit nor a loss . No profit and loss account has, therefore, been prepared.

3. Directors' Remuneration

The total remuneration paid to the Chairman and other director amounted to nil (1994 Nil).

4. Debtors

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Amounts owed by parent undertakings	<u>1,473,754</u>	<u>1,473,754</u>

WHITEGATE TAVERNS LIMITED

5. Called up Share Capital

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Authorised		
30,000 ordinary shares of 10p each	<u>3,000</u>	<u>3,000</u>

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid		
30,000 ordinary shares of 10p each	<u>3,000</u>	<u>3,000</u>

6. Holding Companies

The company is a subsidiary undertaking of The Chef & Brewer Group Limited, a company registered in England. The ultimate holding company is Scottish & Newcastle plc, a company registered in Scotland. The company is also included within the group accounts of Cleveland Place Holdings PLC, a company registered in England.

Group accounts for both Cleveland Place Holdings PLC and Scottish & Newcastle plc can be obtained from Scottish & Newcastle plc, Abbey Brewery, 111 Holyrood Road, Edinburgh EH8 8YS.