

WILLIAM G BOALER & SON LIMITED
(Registered Number 2435786)

DIRECTORS' REPORT AND ACCOUNTS

1 APRIL 1995



WILLIAM G BOALER & SON LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 1 APRIL 1995

DIRECTORS

W McCosh - Chairman
R F Chadburn
G P Handley

REGISTERED OFFICE

Littleworth
Mansfield
Nottinghamshire
NG18 1AB

ACTIVITIES

The company's trading activities have consisted of selling pub and catering supplies, operating a retail shop and a plumbing business. During the year 1991/92 the pub and catering equipment supply business was sold to Autobar Limited, a competitor in the same business sector, and the shop and plumbing departments ceased to trade on 31 May 1991.

DIRECTORS

The names of the present directors are stated above.

DIRECTORS' INTEREST

None of the directors had any beneficial interest in the ordinary shares of the company at any time during the year.

The interests of Messrs W McCosh, R F Chadburn and G P Handley in the ordinary shares of Mansfield Brewery PLC are disclosed in the accounts of that company.

DIRECTORS' RESPONSIBILITIES

The Directors are required by Company Law to prepare accounts which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit of the Company for the year. In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

WILLIAM G BOALER & SON LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 1 APRIL 1995 (CONTINUED)

DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for ensuring that systems are in place for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts 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.

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to be re-appointed and a resolution to that effect will be proposed at the Annual General Meeting.

By Order of the Board



J G HARE

Secretary

14 June 1995

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF WILLIAM G BOALER & SON LIMITED

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 2, the company's directors are responsible for the preparation of 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 judgments 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 reasonable assurance that the accounts are free from material misstatements, 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 the company's affairs as at 1 April 1995 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

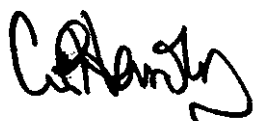
PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

14 June 1995

WILLIAM G BOALER & SON LIMITED**BALANCE SHEET - 1 APRIL 1995**

	<u>1994</u> £'000	<u>1993</u> £'000
CURRENT ASSETS		
Debtors (Note 3)	<u>114</u>	<u>114</u>
	114	114
CREDITORS - Amounts falling due within one year (Note 4)	<u>(311)</u>	<u>(311)</u>
NET CURRENT LIABILITIES	<u>(197)</u>	<u>(197)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	(197)	(197)
	=====	=====
CAPITAL AND RESERVES		
Called up share capital (Note 5)	-	-
Profit and loss account	<u>(197)</u>	<u>(197)</u>
	(197)	(197)
	=====	=====

APPROVED BY THE BOARD ON
14 June 1995



G P Handley
DIRECTOR

WILLIAM G BOALER & SON LIMITED

NOTES TO THE ACCOUNTS - 1 APRIL 1995

1 ACCOUNTING POLICIES

(1) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 PROFIT AND LOSS ACCOUNT

The Directors are employed by other Mansfield Brewery group companies. The company has not paid any directors remuneration during the period.

3 DEBTORS

Amounts owed by parent company	<u>114</u>	<u>114</u>
	114	114
	==	==

4 CREDITORS

(1) Within one year:

Amounts owed to parent company	<u>311</u>	<u>311</u>
	311	311
	==	==

There are no fixed repayment terms for the amounts owed to the parent company.

5 SHARE CAPITAL

Shares of £1 each:	<u>1995</u>	<u>1994</u>
Authorised	£100	£100
	==	==
Issued and fully paid	<u>£2</u>	<u>£2</u>
	==	==

WILLIAM G BOALER & SON LIMITED

6 PARENT COMPANY

The company's ultimate and immediate parent company is Mansfield Brewery PLC, a company registered in England. Mansfield Brewery PLC has indicated its willingness to continue to support the company for a period of at least 12 months. Mansfield Brewery PLC has included within its financial statements a consolidated cashflow statement and, therefore, under Financial Reporting Standard 1 Cashflow Statements, the Company is exempt from the requirement to prepare a cashflow statement. A copy of Mansfield Brewery PLC group accounts can be obtained from the company's registered office.