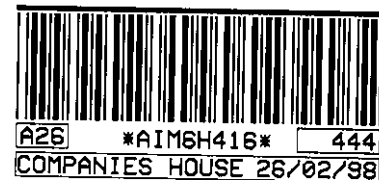


**REGISTERED NUMBER: 2982072**

**TIED MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1997**



# **TIED MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report together with the unaudited financial statements for the year ended 30 September 1997.

### **Review of business activities during the period**

The company's principal activity is property management of the tied estate of Innpreneur Pub Company Limited.

The company has been dormant since incorporation.

### **Directors**

The directors who held office throughout the year were:

K M Lambert	(resigned 25 July 1997)
A C Larkin	(resigned 5 September 1997)
D E Tagg	
G M N Corbett	(resigned 1 July 1997)
M R M Foster	
P A Bobeff	(appointed 25 July 1997)
P E B Cawdron	(appointed 1 July 1997)
T L O'Hoy	(appointed 5 September 1997)
R Hart	(appointed 23 October 1997)
J Turner	(appointed 23 October 1997)

### **Alternate directors**

Alternate directors who held office throughout the year were:

	Alternate for:-
P A Bobeff	K M Lambert and A C Larkin (both until 25 July 1997)
P E B Cawdron	D E Tagg (until 1 July 1997)
N Rose	G M N Corbett (until 28 November 1996)
R Hammond	K M Lambert (until 25 July 1997), P A Bobeff (from 25 July 1997), A C Larkin (until 5 September 1997) and T L O'Hoy (from 5 September 1997)

None of the directors or alternate directors who held office during the year had any disclosable interest in the shares of the company.

### **Auditors**

During the year an elective resolution was passed exempting the company from the requirement to have the accounts independently audited.

# **TIED MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS (Continued)**

### **Directors' responsibilities**

*in relation to financial statements*

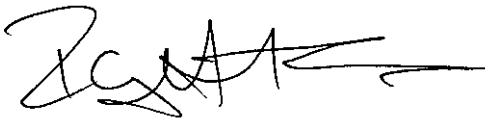
The directors are required by UK Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the financial year.

The directors consider that in preparing the financial statements on pages 3 and 4, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, that all accounting standards which they consider to be applicable have been followed, and that it is appropriate to use a going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



R G Hawkins  
Secretary

24 November 1997

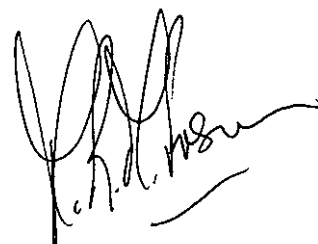
# TIED MANAGEMENT LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 1997

		1997 £	1996 £
<b>Current assets</b>			
Debtors	2	2	2
		—	—
<b>Net current assets</b>		2	2
		—	—
<b>Net assets</b>		2	2
		==	==
<b>Capital and reserves</b>			
Called up share capital	3	2	2
		==	==

The company was dormant throughout the financial year.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 24 November 1997 and were signed on its behalf by:



M R M Foster  
Director

# TIED MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

### 2. Debtors

	1997	1996
	£	£
Amount due from holding company	2	2
	==	==

### 3. Called up share capital

	1997	1996
	£	£
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	==	==
<i>Issued</i>		
2 ordinary shares of £1 each	2	2
	==	==

### 4. Profit and loss account

The company was dormant (within the meaning of S250 of the Companies Act 1985) throughout the year ended 30 September 1997. Consequently, the company has made neither a profit nor a loss.

### 5. Ultimate parent company

The immediate holding company is Intrepreneur Pub Company (Management) Limited, and the ultimate parent company is Intrepreneur Pub Company Limited, both companies being incorporated in Great Britain and registered in England and Wales. Copies of the Intrepreneur Pub Company Limited group financial statements can be obtained from The Secretary, Intrepreneur Pub Company Limited, Mill House, Aylesbury Road, Thame, Oxfordshire OX9 3AT.