

**Courage Barclay & Simonds Ltd**

**Company No.: 3066224**

Directors' Report for the Year Ended 27/04/1997.

The accounts for the year to 27 April 1997 are attached.

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

The following served as Directors during the year :-

N R Homer  
M J Pearey

The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 28/4/1996 and at 27/04/1997 were as follows :-

	<u>28/04/1996</u>		<u>27/04/1997</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
N R Homer	1,014	5,466	4,778	3,165
M J Pearey	31,139	71,613	30,283	71,013

By Order of the Board



N R Homer  
Secretary  
20/05/1997



**Courage Barclay & Simonds Ltd**

**COMPANY NO.: 3066224**

**BALANCE SHEET AT 27 APRIL 1997**

	<u>27/04/1997</u>	<u>28/04/1996</u>
<u>Current Assets</u>	£	£
Amounts owed by holding company	1	1
<u>Capital and Reserves</u>		
Called Up Share Capital	1	1

**Notes to the Accounts**

- |    |                                   |                   |                   |
|----|-----------------------------------|-------------------|-------------------|
| 1. | <u>Share Capital</u>              | <u>27/04/1997</u> | <u>28/04/1996</u> |
|    | <u>Ordinary shares of £1 each</u> |                   |                   |
|    | Authorised                        | 100               | 100               |
|    | Issued and Fully Paid             | 1                 | 1                 |
2. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Scotland.
3. The company was dormant throughout the financial year.

Signed on behalf of the Board



N R Homer  
20 May 1997

Director