

Directors' Report for the Year Ended 29 April 2001

The accounts for the year are attached.

The company has not traded during the year and accordingly it has made neither a profit nor a loss. No Profit or Loss Account has therefore been prepared.

The following served as Directors during (and, unless otherwise indicated, throughout) the year:

N R Homer

Scottish & Newcastle Breweries (Services) Ltd

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 30 April 2000 (*or appointment, if later) and 29 April 2001 were as follows:

	29 April 2001		30 April 2000	
	<i>Shares</i>	<i>Options</i>	<i>Shares</i>	<i>Options</i>
N R Homer	5,511	2,980	5,145	2,980
Scottish & Newcastle Breweries (Services) Ltd	-	-	-	-

By Order of the Board

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N R Homer
Secretary

____ 1 November 2001



Balance Sheet as at 29 April 2001

	2001	2000
	£	£
CURRENT ASSETS: amount owed by holding company	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	<u>1</u>	<u>1</u>

Notes to the Accounts

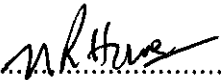
1. Share Capital

	2001	2000
	£	£
Ordinary shares of £1 each		
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 year.

Signed on behalf of the Board

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 N R Homer
 Director
 Edinburgh
 ____ 1 November 2001