

**STAR LAGER BREWING COMPANY LIMITED**

**DIRECTORS REPORT AND ACCOUNTS**

**YEAR TO 31st MARCH 2004**

**Registered number 4151801**



**Report of the Directors**

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The Directors submit their report and accounts for the year ended to 31st March 2004.

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**Principal Activity**

The Company has not traded during the year and therefore no profit and loss account is presented.

The Company utilises Daniel Thwaites PLC to act as agents and all transactions are accounted for in the records of that company.

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**Directors**

Mr I A M Harkness

Mr P A Baker

No director has any interest in the shares of the Company.

All the directors are also directors of Daniel Thwaites P.L.C., and declare their interest in group companies in that company's directors' report.

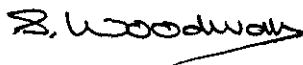
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**Holding company**

The Company is a wholly owned subsidiary of Daniel Thwaites P.L.C., a company incorporated in England.

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By Order of the Board



S I Woodward  
Secretary

24th June 2004

**Balance Sheet**  
**At 31 March 2004**

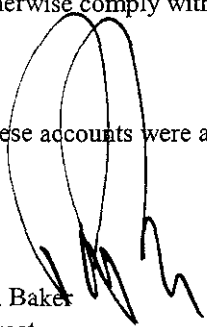
	Note	2004 £	2003 £
<b>Current asset</b>			
Amount owing by holding company		1	1
<b>Capital and reserves</b>			
<b>Share capital</b>			
Allotted, called up and fully paid			
1 ordinary share of £1 each	4	1	1

For the year ended 31st March 2004 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the Company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 24th June 2004 and signed on its behalf by :



PA Baker  
Director

**Notes to the Accounts**

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**1. Preparation of accounts**

The accounts have been prepared under the historical cost convention and comply with applicable Accounting Standards.

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**2. Profit and loss account**

The Company has not traded during the period, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss.

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**3. Emoluments of the directors**

None of the directors received any emoluments from the Company during the year.

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**4. Share capital**

*Authorised share capital comprises 100 ordinary shares of £1 each.*

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**5. Parent company**

The controlling and parent company is Daniel Thwaites P.L.C., a company incorporated in England.

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