

THE WAVERLEY GROUP LIMITED

Company Number 37458 (Scotland)

Directors' Report for the Year Ended 27 April 1997

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

The company has not traded during the period, 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 period :-

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 28/04/1996 (or appointment, if later) and at 27/04/1997 were as follows :-

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

By Order of the Board



N R Homer
Secretary
20/05/1997



THE WAVERLEY GROUP LIMITED

Company Number 37458 (Scotland)

Balance Sheet as at 27 April 1997

<u>ASSETS EMPLOYED</u>	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Fixed Assets			
Investments	1	45,206	45,206
Current Assets			
Debtors	2	20,010	20,010
Creditors: amounts falling due within one year	3	45,206	45,206
Net current assets (liabilities)		<u>(25,196)</u>	<u>(25,196)</u>
Total assets less current liabilities		<u>20,010</u>	<u>20,010</u>

CAPITAL AND RESERVES

Called up Share Capital:			
Authorised			
10,000 Ordinary Shares of £1 each			
Allotted, Issued and fully paid:			
10,000 Ordinary Shares of £1 each		10,000	10,000
Profit and Loss account		<u>10,010</u>	<u>10,010</u>
		<u>20,010</u>	<u>20,010</u>


NOTES

The notes on page 2 form part of these accounts.

Directors Statement

The company was dormant within the meaning of Section 252 of the Companies Act 1985, throughout the year.

Signed on behalf of the Board


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N R Homer
Director & Secretary
20 May 1997

Notes to the Accounts

1. Investments in Subsidiaries

Name of Subsidiary Co.	County of Registration / Incorporation	Class of Shares Held	Proportion
Bonhote Foster & Co Ltd	England	Ordinary	100%
Peter Thomson (Perth) Ltd	Scotland	Ordinary	100%
Fergus McIvor Ltd	England	Ordinary	100%
Peter Thomson (Agencies) Ltd	Scotland	Ordinary	100%
Waverley International Ltd	Scotland	Ordinary	100%
Waverley Vintners (Agencies) Ltd	England	Ordinary	100%
Waverley Vintners Ltd	Scotland	Ordinary	100%
W H Baully Ltd	Scotland	Ordinary	100%

It is the opinion of the Directors that the value of the Company's investments in its subsidiaries is not less than the amount at which they are included in the Balance Sheet.

2. Debtors

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Amount due by parent company		

3. Creditors: amounts falling due within one year.

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Amounts due to subsidiaries of the Waverley Group Ltd:		
Bonhote Foster & Co Ltd	1,000	1,000
Peter Thomson (Perth) Ltd	32,500	32,500
Fergus McIvor Ltd	6	6
Peter Thomson (Agencies) Ltd	100	100
Waverley International Ltd	10,000	10,000
Waverley Vintners (Agencies) Ltd	1,000	1,000
Waverley Vintners Ltd	100	100
W H Baully Ltd	500	500
	<u>45,206</u>	<u>45,206</u>

4. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Great Britain and registered in Scotland.