

Directors' Report for the Year Ended 29 April 2001

The accounts for the year 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 (and, unless otherwise indicated, throughout) the year:

Appointed***Resigned***

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 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

.....*N R Homer*.....
N R Homer
Secretary
2 November 2001



SCT SRE1A5R4 1072
COMPANIES HOUSE 14/11/01

SCT SR1VX5J0 0231
COMPANIES HOUSE 06/11/01

S&N Limited

Company Number: SC86165

Balance Sheet as at 29 April 2001

	2001	2000
	£	£
CURRENT ASSETS	-	-
CURRENT LIABILITIES		
Amount due to Scottish & Newcastle plc	1,047	1,047
NET CURRENT ASSETS/(LIABILITIES)	<u>(1,047)</u>	<u>(1,047)</u>
CAPITAL AND RESERVES		
SHARE CAPITAL		
Authorised issued and fully paid		
100 Ordinary Shares of £1 each	100	100
PROFIT AND LOSS ACCOUNT	<u>(1,147)</u>	<u>(1,147)</u>
	<u>(1,047)</u>	<u>(1,047)</u>

For the year ended 29 April 2001 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 directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) 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.

Notes to the Accounts

1. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Scotland.

Signed on behalf of the Board

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N R Homer
Director
Edinburgh
2 November 2001