

DIRECTORS' REPORT AND ACCOUNTS

The directors have pleasure in submitting their annual Report and Accounts for the year ended 28 April 1996.

Principal Activity

The company did not trade during the year and has made neither a profit nor a loss. A profit and loss account has, therefore, not been prepared.

Directors

The following served as Directors during the year :-

C J Ripper	Resigned 18/03/1996
S E C Bubb	Resigned 18/03/1996
M J Pearey	Appointed 18/03/1996
N R Homer	Appointed 18/03/1996

According to the register maintained under the Companies Act 1985, there were no directors' interests in the ordinary share capital of the company as at 1 May 1995 or 28 April 1996. The directors' interests in the share capital of the ultimate holding company at 1 May 1995 (or upon appointment, if later) and at 28 April 1996 were as follows :-

	<u>18/03/1996</u>		<u>28/04/1996</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
M J Pearey	31,139	71,613	31,139	71,613
N R Homer	1,014	5,466	1,014	5,466

Auditors

The company is dormant as defined by Section 250 of the Companies Act 1985 and is duly exempt from the obligation to appoint auditors.

By order of the Board



N R Homer
SECRETARY

Riverside House
Riverside Way
Northampton
NN1 5NU

7 May 1996



STEWARD & PATTESON LIMITED**BALANCE SHEET AS AT 28 April 1996**

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Current Assets		
Debtors		
Amount due from immediate holding company	<u>7,456,210</u>	<u>7,456,210</u>
Total Assets less Current Liabilities	<u>7,456,210</u>	<u>7,456,210</u>
Capital and Reserves		
Called up share capital	2,224,677	2,224,677
Reserves	<u>5,231,533</u>	<u>5,231,533</u>
	<u>7,456,210</u>	<u>7,456,210</u>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year.

1. Share Capital

The called up share capital was:

	Authorised No	Allotted, called up and fully paid No	£
Ordinary shares of 25p each	<u>9,000,000</u>	<u>8,898,708</u>	<u>2,224,677</u>

2. Holding Companies

The company is a subsidiary undertaking of Huggins and Company, Limited, a company registered in England. The ultimate holding company is Scottish & Newcastle plc, a company registered in Scotland. The company is also included within the group accounts of Cleveland Place Holdings PLC, a company registered in England.

Group accounts for both Cleveland Place Holdings PLC and Scottish & Newcastle plc can be obtained from Scottish & Newcastle plc, Abbey Brewery, 111 Holyrood Road, Edinburgh EH8 8YS.

Signed on behalf of the Board



N R Homer Director
7 May 1996