

MARSTON, THOMPSON & EVERSHED LIMITED

ANNUAL REPORT

For the year ended 2 October 2004

Registered number 48254



MARSTON, THOMPSON & EVERSHED LIMITED

ANNUAL REPORT

For the year ended 2 October 2004

Contents	Page
Directors' report	1
Profit and loss account	2
Balance sheet	2
Notes to the financial statements	3

MARSTON, THOMPSON & EVERSHED LIMITED

DIRECTORS' REPORT

The Directors submit their annual report and the unaudited financial statements for the year ended 2 October 2004.

Principal activity

There was no activity during the year.

Directors and their interests

The Directors who held office during the year were as follows:

D Andrew
R Findlay
P Inglett
S J Oliver
A Darby

At the end of the year no director had any interest in the share capital of the company. Details of Directors' interests in the share capital of other group companies are disclosed in the accounts of the ultimate parent company, The Wolverhampton & Dudley Breweries, PLC.

Approved by the Board on 3 December 2004 and signed on its behalf by



Anne-Marie Brennan
Company Secretary

MARSTON, THOMPSON & EVERSHED LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 2 October 2004

During the year the Company did not trade, did not incur any liabilities and, consequently, made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

BALANCE SHEET

At 2 October 2004

	Notes	2 October 2004 £	27 September 2003 £
Fixed assets			
Investments	2	14,326,997	14,326,997
Debtors: amounts falling due after more than one year	3	<u>227,923,202</u>	<u>227,923,202</u>
Net assets		<u>242,250,199</u>	<u>242,250,199</u>
Capital and reserves			
Called up share capital	4	23,189,463	23,189,463
Share premium account		14,177,081	14,177,081
Profit and loss account		<u>204,883,655</u>	<u>204,883,655</u>
Equity shareholder's funds		<u>242,250,199</u>	<u>242,250,199</u>

For the year ended 2 October 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and

- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 3 December 2004 and signed on its behalf by



P Inglett

Director

3 December 2004

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Fixed asset investments are stated at cost, less any provision for diminution in value.

2. Fixed asset investments

Investments in
Group undertakings
£

At 2 October 2004 and 27 September 2003

14,326,997

The Company owns the entire share capital of the following principal subsidiary undertakings which are registered in England and Wales. All of these subsidiary companies are dormant.

Name of Company	Shares	Holding
John Marston's Landlords Limited	£1 ordinary shares	100%
Pitcher & Piano Limited	£1 ordinary shares	100%

3. Debtors: amounts falling due after more than one year

	2004 £	2003 £
Amounts due from Group undertakings	<u>227,923,202</u>	<u>227,923,202</u>

4. Called up share capital

	2004 £	2003 £
Authorised:		
128,000,000 ordinary shares of 25p each	<u>32,000,000</u>	<u>32,000,000</u>
Allotted, issued and fully paid:		
92,757,855 ordinary shares of 25p each	<u>23,189,463</u>	<u>23,189,463</u>

5. Ultimate parent undertaking

The immediate parent undertaking is W & D. PLC. The ultimate parent undertaking and controlling party is The Wolverhampton & Dudley Breweries, PLC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group financial statements can be obtained from Companies House.