

DIRECTORS' REPORT AND ACCOUNTS

The directors have pleasure in submitting their annual Report and Accounts for the year ended 27 April 1997.

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 :-

M J Pearey  
N R Homer

The directors' interests in the share capital of the ultimate holding company at 28 April 1996 (or upon appointment, if later) and at 27 April 1997 were as follows:-

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

By order of the Board



N R Homer  
SECRETARY

Riverside House  
Riverside Way  
Northampton  
NN1 5NU

20 May 1997



**JOHN BARRAS & CO LIMITED**  
**BALANCE SHEET AS AT 27 APRIL 1997**

**Company No.: 68144**

|  | 1997<br>£        | 1996<br>£        |
|--|------------------|------------------|
| <b>Current Assets</b>                                  |                  |                  |
| Debtors - amount due from<br>immediate holding company | 2,414,328        | 2,414,328        |
| <b>Total Assets less current Liabilities</b>           | <u>2,414,328</u> | <u>2,414,328</u> |
| <b>Capital and Reserves</b>                            |                  |                  |
| Called up share capital                                | 100,070          | 100,070          |
| Reserves   | 2,314,258        | 2,314,258        |
|  | <u>2,414,328</u> | <u>2,414,328</u> |

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

1. Share Capital

|                               |               |         |
|-------------------------------|---------------|---------|
| Authorised                    | <u>Issued</u> |         |
| 100,100 Ordinary Shares of £1 | 100,070       | 100,070 |

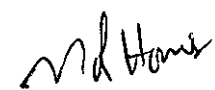
of The company's assets fall under a floating charge which secures the debenture stocks  
its intermediate holding company, Cleveland Place Holdings PLC.

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  
20 May 1997