

**Directors' Report for the Year Ended 28 April 2002**

The accounts for the year are attached.

The company has not traded during the year and accordingly it has made neither a profit nor a loss. No Profit or Loss Account has therefore been prepared.


The following served as Directors during (and, unless otherwise indicated, throughout) the year:

	<b><i>Appointed</i></b>	<b><i>Resigned</i></b>
N R Homer		26 April 2002
M Stevens	22 April 2002	
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 29 April 2001 (\*or appointment, if later) and 28 April 2002 were as follows:

	<b><i>28 April 2002</i></b>		<b><i>29 April 2001</i></b>	
	<i>Shares</i>	<i>Options</i>	<i>Shares</i>	<i>Options</i>
M Stevens *	896	2,278	896	2,278
Scottish & Newcastle Breweries (Services) Ltd	-	-	-	-

By Order of the Board

  
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M Stevens  
Secretary  
21 November 2002



**John Barras & Co Limited****Company Number: 68144****Balance Sheet as at 28 April 2002**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Debtors – amount due from immediate holding company	2,414,328	2,414,328
Total Assets Less Current Liabilities	<u>2,414,328</u>	<u>2,414,328</u>
<b>CAPITAL AND RESERVES</b>		
Called Up Share Capital	100,070	100,070
Reserves	<u>2,314,258</u>	<u>2,314,258</u>
	<u>2,414,328</u>	<u>2,414,328</u>

For the year ended 28 April 2002 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. Share Capital**

<b>Authorised</b>	<b>Issued</b>
100,100 Ordinary Shares of £1	100,070

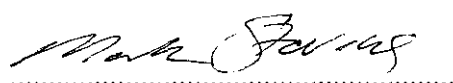
The company's assets fall under a floating charge which secures the debenture stock of its intermediate holding company, Cleveland Place Holdings PLC.

**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, 33 Ellersly Road, Edinburgh EH12 6HX.

Signed on behalf of the Board



M Stevens, Director  
Edinburgh, 21 November 2002