Company Registration No. 00089271

T.D. Ridley and Sons Limited

Report and Financial Statements

4 May 2008

Directors' report

The directors present their report and audited financial statements for the 53 week period ended 4 May 2008.

Results and dividends

The profit for the period amounted to £2,912,162 (2007: £3,585,597). The directors do not recommend the payment of an ordinary dividend (2007: £nil).

Principal activities and review of the business

The principal activity of the company was that of an employment and secondment company. At the start of the period the company transferred all of its remaining employees to fellow group companies and has recorded no revenue or costs associated with this activity. The company's profit on ordinary activities for the period is a result of the receipt of interest in respect of amounts due from fellow members of the Greene King group. As a 100% owned subsidiary of the Greene King plc group, the principal risks faced by the company are consistent with those disclosed within the Greene King plc financial statements for the period ended 4 May 2008.

Directors and their interests

The directors during the period were as follows:

R Anand
D Elliott
J Adams
I Bull
J Lawson
J Webster

None of the directors held any interest in the share capital of the company during the period.

Indemnity provision / directors' liabilities

The company has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision is in force as at the date of approving the directors' report.

Statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving this report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirm that:

- to the best of their knowledge and belief, there is no information relevant to the preparation of this report the company's auditors are unaware; and
- they have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board

L Keswick

L Keswick
Company Secretary
27th February 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report
to the members of T.D. Ridley and Sons Limited

We have audited the financial statements of T.D. Ridley and Sons Limited for the period 4 May 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors' responsibilities for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

In addition we report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion:
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as 4 May 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London
27 February 2009.

Profit and loss account
Period ended 4 May 2008

	Notes	53 week period to 4 May 2008 £	52 week period to 29 April 2007 £
Turnover	2	-	34,479
Cost of sales		-	(34,393)
Gross profit		-	86
Administrative expenses		-	-
Operating profit	3	-	86
Profit on liquidation of investments		-	570
		-	656
Net Interest receivable	5	2,912,662	3,584,941
Profit on ordinary activities before taxation		2,912,662	3,585,597
Tax on ordinary activities	6	(500)	-
Profit on ordinary activities after taxation	13	2,912,162	3,585,597

All activities related to continuing operations.

There were no other recognised gains or losses other than those included in the profit and loss account and consequently no statement of total recognised gains and losses is presented.

Balance sheet
as at 4 May 2008

	Notes	*Period to 4 May 2008* £	*Period to 29 April 2007* £
Fixed assets			
Investments	8	5,000	5,000
Current assets			
Debtors	9	43,089,798	40,175,553
Creditors: amounts falling due within one year	10	(5,872)	(3,789)
Net current assets		43,083,926	40,171,764
Total assets less current liabilities		43,088,926	40,176,764
Creditors: amounts falling due after more than one year			
Non-convertible preference shares	11	(59,500)	(59,500)
Net assets		43,029,426	40,117,264
Capital and reserves			
Called up share capital	12	300,000	300,000
Profit and loss account	13	42,729,426	39,817,264
	13	43,029,426	40,117,264

Approved by the Board of Directors on 27th February 2009 and signed on its behalf by:

I Bull
Director

Notes to the financial statements
at 4 May 2008

1. Accounting policies

Basis of preparation
The financial statements are prepared under the historical cost convention and have been prepared in accordance with applicable accounting standards as defined in Companies Act 1985 s256, modified to include the revaluation of certain fixed assets.

Consolidation
Group accounts have not been prepared in accordance with the exemption allowed by S228 of the Companies Act 1985 because the company is a wholly owned subsidiary of another UK company which prepares group accounts. The information presented in these financial statements relates to that of the individual undertaking and not about the group.

Cash Flow Statement
The company has taken advantage of the exemption permitted by FRS1, whereby a wholly owned subsidiary need not prepare a cash flow statement provided the consolidated financial statements in which the subsidiary undertakings are included are publicly available.

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the group/company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2. Turnover

Turnover, which is stated net of value added tax, is derived from the provision of employment and secondment services.

An analysis of turnover by geographical market is given below:

	53 week period to 4 May 2008	*52 week period to 29 April 2007*
	£	*£*
United Kingdom	-	34,479

Notes to the financial statements
at 4 May 2008

3. Operating profit

Auditors' remuneration for both audit and non-audit services has been borne by other group companies.

4. Staff costs

	53 week period to 4 May 2008	*52 week period to 29 April 2007*
	£	*£*
Wages and salaries	-	29,809
Social security costs	-	3,391
Other pension costs	-	1,193
	-	34,393

The monthly average number of employees during the period was as follows:

	53 week period to 4 May 2008	*52 week period to 29 April 2007*
	£	*£*
	No.	*No.*
Office and management	-	4

The directors are paid by another group company and their remuneration for services to the group is shown in the accounts of Greene King plc.

5. Net interest receivable

	53 week period to 4 May 2008	*52 week period to 29 April 2007*
	£	*£*
From fellow group companies	2,914,745	3,587,018
Dividend on preference shares	(2,083)	(2,077)
	2,912,662	3,584,941

Notes to the financial statements
at 4 May 2008

6. Tax

(a) Tax on profit / (loss) on ordinary activities

The tax charge / (credit) is made up as follows:

	53 week period to 4 May 2008	*52 week period to 29 April 2007*
	£	*£*
Current tax:		
UK corporation tax	-	-
Adjustments in respect of previous periods	500	-
Tax on profit on ordinary activities	500	-

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 29.8% (2007 - 30%). The differences are reconciled below:

	53 week period to 4 May 2008	*52 week period to 29 April 2007*
	£	*£*
Profit / (loss) on ordinary activities before taxation	2,912,662	3,585,597
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 29.8% (2007: 30%)	867,973	1,075,679
Adjustments in respect of previous periods	500	-
Group Relief	(867,973)	(1,075,679)
Total current tax (note 6(a))	500	-

Notes to the financial statements
at 4 May 2008

7. Dividends and other appropriations

	53 week period to 4 May 2008	*52 week period to 29 April 2007*
	£	£
Non-equity dividends on preference shares:		
3.5% cumulative preference shares	2,083	2,077

8. Investments

	Unlisted investments
	£
Cost and net book value:	
At 29 April 2007 and 4 May 2008	5,000

The company holds a 50% interest in the share capital of Rushmere Sports Club Limited. This interest is carried as an unlisted investment, at cost.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

9. Debtors

	4 May 2008	*29 April 2007*
	£	£
Amounts owed by fellow group company	43,089,798	40,175,553

10. Creditors: amounts falling due within one year

	4 May 2008	*29 April 2007*
	£	£
Accrued preference share dividend	5,872	3,789

11. Creditors: amounts falling due after more than one year

	4 May 2008	*29 April 2007*
	£	£
Preference shares (Note 12)	59,500	59,500

Notes to the financial statements
at 4 May 2008

12. Share capital

Authorised	*4 May 2008* £	*29 April 2007* £
Equity: Ordinary shares of £10 each	60,000	60,000
Equity: 10% Non-Cumulative Preference shares of £10 each	500,000	500,000
Non-Equity: 3.5% Cumulative Preference shares of £10 each	60,000	60,000
	620,000	620,000

Allotted, called up and fully paid	*No.*	*4 May 2008* £	*No.*	*29 April 2007* £
Shares accounted for as equity				
Equity: Ordinary shares of £10 each	6,000	60,000	6,000	60,000
Equity: 10% Non-Cumulative Preference shares of £10 each	24,000	240,000	24,000	240,000
		300,000		300,000
Shares accounted for as financial liabilities (Note 11)				
3.5% Cumulative Preference shares of £10 each	5,950	59,500	5,950	59,500

The rights attaching to the shares are as follows:
(a) Income - The amount of the profit determined by the directors to be available for dividends is first applied towards the payment of the 3.5% Cumulative Preference dividend, secondly towards the payment of the 10% Non-Cumulative Preference dividend, and the balance remaining towards the dividends on the Ordinary shares.

(b) Capital - On liquidation or distribution, the assets available for distribution are applied first to repaying the amount paid up in respect of the nominal value of Cumulative Preference shares together with any arrears and accruals of the fixed dividend, secondly, in repaying the amount paid up of the nominal value of the Non-Cumulative Preference shares, the balance being divided amongst the Ordinary shareholders.

(c) Voting - The Cumulative Preference shareholders and the Ordinary shareholders are entitled to receive notice of and attend any general meeting and to exercise one vote per share on the show of hands. The Non-Cumulative Preference shareholders are entitled to receive notice of, but not to attend or vote at general meetings. In the case of a poll Ordinary shareholders have one vote per share and Cumulative Preference shareholders have one vote per ten shares held.

Notes to the financial statements
at 4 May 2008

13. Reconciliation of shareholders' funds and movement on reserves

	Share capital	*Profit and loss account*	*Total share-holders' funds*
	£	*£*	*£*
At 30 April 2006	300,000	36,231,667	36,531,667
Profit for the period	-	3,585,597	3,585,597
At 29 April 2007	300,000	39,817,264	40,117,264
Profit for the period	-	2,912,162	2,912,162
At 4 May 2008	300,000	42,729,426	43,029,426

14. Pension scheme contingent liabilities

The company maintains a defined contribution scheme. Additionally, in 2003, the company acquired a pension scheme (the Tolly Cobbold Pension Scheme) providing benefits based on final pensionable pay for some of the employees transferring from Tollemache & Cobbold Limited. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Further disclosure of the defined benefit pension schemes can be found in the accounts of Greene King Brewing & Retailing Limited, a fellow subsidiary company.

Under the terms of the secondment agreement, whereby employees are seconded to Greene King Brewing & Retailing Limited, any net pension deficit will ultimately be met by that company. The directors consider the risk of Greene King Brewing & Retailing Limited being unable to meet any deficit as extremely low.

At 4 May 2008 the pension scheme had a net surplus of £166,000.

15. Related party transactions

The company has taken advantage of the exemption permitted by FRS8 from the requirement to disclose transactions with its ultimate parent company, Greene King plc, or with any fellow subsidiaries within the group.

There were no transactions with other related parties that would require disclosure in accordance with FRS8.

16. Ultimate parent company

Greene King plc, a company incorporated in Great Britain and registered in England and Wales, is the company's immediate parent undertaking and ultimate controlling party. Consolidated financial statements of Greene King plc for the 53 week period ended 4 May 2008 are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.