

FRIARY MEUX LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

52 weeks to 17 August 2002

Registered Number 219876



FRIARY MEUX LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the 52 weeks ended 17 August 2002.

Results

The company did not trade on its own account during the period. The expenses of the company have been met by its parent company.

Directors and their Interests

The directors during the period were:-

R E Bell (Resigned 12/08/2002)
D Kemp (Appointed 12/08/2002)
R J McDonald
N D Preston

None of the directors had an interest in the shares of the company at any time during the period under review.

The following directors have interests in the shares of Punch Taverns plc (formerly Punch Group Limited) as follows:-

	At 17 August 2002		At 18 August 2001 or date of appointment if later	
	Ord Shares	Ord Share Options	Ord Shares	Ord Share Options
D Kemp	45,345	100,984	45,345	100,984
R J McDonald	46,909	159,751	46,909	159,751
N D Preston	10,652	58,767	-	-

Prior to the company's ultimate parent company being floated on the London Stock Exchange, the following director had interests in Punch Group (Equity) Limited.

	At 18 August 2001 or date of appointment if later			
	L Shares	L Options at 30p	L Options at 32p	M Options at 30p
D Kemp	-	-	-	-
R J McDonald	300,000	500,000	468,750	-
N D Preston	68,125	166,666	-	166,666

At 17 August 2002, none of the directors had interests in Punch Group (Equity) Limited as all shares and options were converted into ordinary shares and share options in Punch Taverns plc on 27 May 2002, being the date of flotation on the London Stock Exchange.

None of the directors had any interests in the shares or loan notes of any other company in the group at the end of the period.

FRIARY MEUX LIMITED

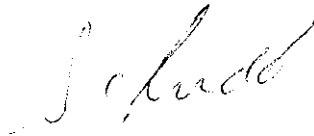
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which 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 those 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board



S C Rudd
Secretary

Registered Office:

Jubilee House
Second Avenue
Burton on Trent
Staffordshire
DE14 2WF



2003

FRIARY MEUX LIMITED

BALANCE SHEET AS AT 17 AUGUST 2002

	17 August 2002		18 August 2001	
	£	£	£	£
FIXED ASSETS				
Investments				
Loan to Fellow Group Undertakings		350,000		350,000
Net Assets		<u>350,000</u>		<u>350,000</u>
CAPITAL AND RESERVES				
Share Capital – Authorised				
350,000 Ordinary Shares of £1 each		350,000		350,000
		<u>350,000</u>		<u>350,000</u>
Share Capital – Allotted, Called Up and Fully Paid				
350,000 Ordinary Shares of £1 each		350,000		350,000
Shareholders Funds - Equity		<u>350,000</u>		<u>350,000</u>

For the year ended 17 August 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.

The financial statements were approved by the board of directors on 20 June 2003 and were signed on its behalf by:


 Director

NOTES ON THE FINANCIAL STATEMENTS

17 August 2002

1. Ultimate Parent Company

The ultimate controlling parent company is Punch Taverns plc (formerly Punch Group Limited), registered number 3752645, which is incorporated in Great Britain and registered in England and Wales and whose financial statements can be obtained from the registered office.

2. Profit and Loss Account

The company has not traded on its own account during the 52 weeks ended 17 August 2002, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

3. Basis of Accounting

The financial statements are prepared under the historical cost accounting rules, and in accordance with applicable Accounting Standards.