

**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

According to the register maintained under the Companies Act 1985, there were no directors' interests in the ordinary share capital of the company as at 28 April 1996 or 27 April 1997. 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>27/04/1997</u>		<u>28/04/1996</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<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



**CHEF & BREWER LIMITED**  
**(formerly C&B Inns Limited)**

**Company No.: 380108**

**BALANCE SHEET AS AT 27 April 1997**

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
<b>Current Assets</b>		
Debtors	<u>100</u>	<u>100</u>
<b>Total Assets less Current Liabilities</b>	<u>100</u>	<u>100</u>
<b>Capitals and Reserves</b>		
Called up share capital	100	100
Profit and loss account	<u>-</u>	<u>-</u>
	<u>100</u>	<u>100</u>

1. Share Capital

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Authorised, Issued and Fully Paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

2. Holding Companies


The company is a subsidiary undertaking of The Chef & Brewer Group 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.

3. Dormant Company Status

A Special Resolution was passed on 12 March, 1996, whereby it was resolved that the company be declared a Dormant Company. The company is thereby exempt from the obligation to appoint auditors under Companies Act 1985, section 250, as amended by Section 14 of Companies Act 1989 and by SI No.: 1992.2003.

Signed on behalf of the Board

  
 N R Homer                      Director  
 20 May 1997