


**EAGLE INNS COMPANY LIMITED**  
**(formerly Abington Brewery Company Limited)**

Report and Accounts

29 September 2001

 **ERNST & YOUNG**



# Eagle Inns Company Limited (formerly Abington Brewery Company Limited)

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Registered no. 773451

## **DIRECTORS**

P R Wells (Chairman)  
T F Wells  
R Ashworth

## **SECRETARY**

R Ashworth

## **AUDITORS**

Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU

## **BANKERS**

HSBC Bank plc  
12 Allhallows  
Bedford  
MK40 1LJ

## **SOLICITORS**

Sharman & Trethewy  
1 Harpur Street  
Bedford  
MK40 1PF

## **REGISTERED OFFICE**

Abington House  
Havelock Street  
Bedford  
MK40 4LU

# Eagle Inns Company Limited (formerly Abington Brewery Company Limited)

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## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 29 September 2001.

### CHANGE OF NAME

On 20 February 2001, the company changed its name from Abington Brewery Company Limited to Eagle Inns Company Limited.

### RESULTS AND DIVIDENDS

The profit for the year, available to shareholders, amounted to £66,522 (2000: £78,570) and is dealt with as shown in the profit and loss account.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company employs personnel to manage public houses and will continue to trade in a similar way during the year 2001.

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year are shown on page 2.

None of the directors had any interests in the shares of the company.

All of the directors are directors of Charles Wells Limited and their holdings of shares in that company are shown in the accounts of Charles Wells Limited.

### AUDITORS

On 28 June 2001, Ernst & Young, the company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board



R Ashworth  
Secretary

28 January 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 to enable them to ensure that the accounts 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 Eagle Inns Company Limited (formerly Abington Brewery Company Limited)

We have audited the company's accounts for the year ended 29 September 2001 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Shareholders' Funds and the related notes 1 to 11. These accounts have been prepared on the basis of the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is *not consistent with the accounts, if 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 transactions with the company 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 audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 29 September 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Luton

28 January 2002

# Eagle Inns Company Limited (formerly Abington Brewery Company Limited)

## PROFIT AND LOSS ACCOUNT for the year ended 29 September 2001

	Notes	2001 £	2000 £
<b>TURNOVER</b>	2	1,425,138	1,440,296
<b>OPERATING COSTS</b>	3	1,326,580	1,341,891
<b>OPERATING PROFIT</b>		98,558	98,405
Interest receivable		509	687
Interest payable		(1,212)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		97,855	99,092
Tax on profit on ordinary activities	6	(31,333)	(20,522)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE YEAR</b>		66,522	78,570
<b>STATEMENT OF MOVEMENT ON RETAINED PROFITS</b>			
Balance brought forward		776,732	698,162
Retained profit for the year		66,522	78,570
Balance carried forward		843,254	776,732

All income and profits are derived from the continuing activities of the company. The profit for the year represents the only recognised gains or losses for the year. The historical cost profit for the year is as shown above.

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 29 September 2001

	2001 £	2000 £
Profit on ordinary activities after taxation	66,522	78,570
Opening shareholders' funds	786,732	708,162
Closing shareholders' funds	853,254	786,732

Eagle Inns Company Limited (formerly Abington Brewery Company Limited)

BALANCE SHEET

at 29 September 2001

	Notes	2001 £	2000 £
<b>CURRENT ASSETS</b>			
Debtors:			
Amounts owed by parent undertaking		908,628	832,690
Prepayments		1,422	327
Cash at bank and in hand		418	6,175
		<u>910,468</u>	<u>839,192</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>57,214</u>	<u>52,460</u>
<b>NET CURRENT ASSETS</b>		<u>853,254</u>	<u>786,732</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10,000	10,000
Profit and loss account		<u>843,254</u>	<u>776,732</u>
		<u>853,254</u>	<u>786,732</u>



P R Wells  
Director

28 January 2002

# Eagle Inns Company Limited (formerly Abington Brewery Company Limited)

## NOTES TO THE ACCOUNTS

at 29 September 2001

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Accounting reference date*

The accounting reference date of the company is 30 September and accounts are drawn up to a Saturday within seven days of that date.

#### *Pensions*

Contributions to the company's defined contribution scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

### 2. TURNOVER

Turnover represents administration charges received.

### 3. OPERATING COSTS

	2001 £	2000 £
Auditors' remuneration	480	480
Staff costs - wages and salaries	1,204,608	1,212,452
- social security costs	103,378	103,296
- other pension costs	17,726	24,330
Other operating charges	388	1,333
	<u>1,326,580</u>	<u>1,341,891</u>

### 4. DIRECTORS' EMOLUMENTS

None of the directors received emoluments in respect of services to the company (2000: £nil).

### 5. STAFF NUMBERS

The average number of employees in each week in the period was 77 (2000: 84) and consists of staff employed at Charles Wells Limited managed public houses.

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation tax	26,446	19,818
Corporation tax underprovided in previous years	4,887	704
	<u>31,333</u>	<u>20,522</u>



# Eagle Inns Company Limited (formerly Abington Brewery Company Limited)

## NOTES TO THE ACCOUNTS

at 29 September 2001

### 7. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Corporation tax	26,446	19,818
Other taxes and social security costs	30,276	30,492
Accruals	492	2,150
	<u>57,214</u>	<u>52,460</u>

### 8. SHARE CAPITAL

	<i>Authorised, allotted, called up and fully paid</i>	
	2001	2000
	£	£
Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

### 9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 10. CONTINGENT LIABILITIES

For VAT purposes the company is grouped with other companies in the Charles Wells group; under these arrangements the company has a joint and several liability for amounts due to Customs & Excise by certain companies in the Charles Wells group.

### 11. PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up and of which the company is a member is Charles Wells Limited which is registered in England and Wales. Copies of Charles Wells Limited accounts can be obtained from the company's registered office.