

Golden Valley Hotel Limited

Company Number: 1032461

Directors' Report for the year to 31 December 2007

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:

Appointed

Resigned

M Stevens

Scottish & Newcastle Breweries
(Services) Ltd

By Order of the Board



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M Stevens
Secretary
25 June 2008



Golden Valley Hotel Limited

Company Number: 1032461

Balance Sheet as at 31 December 2007

	<i>31 December 2007 £</i>	<i>31 December 2006 £</i>
CURRENT ASSETS		
DEBTORS: Amount due by Scottish & Newcastle plc	481,695	481,695
NET ASSETS	<u>481,695</u>	<u>481,695</u>
CAPITAL AND RESERVES		
SHARE CAPITAL		
Authorised, Issued and Fully Paid 10,000 Ordinary Shares of £1 each	10,000	10,000
GENERAL RESERVE	<u>471,695</u> <u>481,695</u>	<u>471,695</u> <u>481,695</u>

For the year ended 31 December 2007 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:

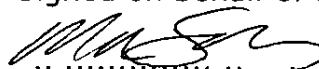
- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year; and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Notes to the Accounts

The ultimate parent company at the balance sheet date was Scottish & Newcastle plc which is registered in Scotland. These accounts are included in the consolidated accounts of Scottish & Newcastle plc and its subsidiaries which are available from the registered office of Scottish & Newcastle plc, 28 St Andrew Square, Edinburgh, EH2 1AF

Subsequent to the balance sheet date, Scottish & Newcastle plc was acquired by Sunrise Acquisition Limited, a company incorporated in Jersey, which is jointly owned by Heineken N V and Carlsberg A/S

Signed on behalf of the Board



M Stevens
Director
Edinburgh
25 June 2008