

**Directors' Report for the year to 31 December 2004**

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.

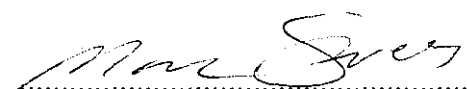
The following served as Directors during (and, unless otherwise indicated, throughout) the year:

	<i><b>Appointed</b></i>	<i><b>Resigned</b></i>
G G M Izatt		
M Stevens		

The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 28 December 2003 and 31 December 2004 were as follows:

	<i><b>31 December 2004</b></i>		<i><b>28 December 2003</b></i>	
	<i>Shares</i>	<i>Options</i>	<i>Shares</i>	<i>Options</i>
G G M Izatt	31,818	185,265	30,738	123,896
M Stevens	2,819	-	2,118	2,581

By Order of the Board



M Stevens  
Secretary  
6/ May 2005



**Aspect Leisure Limited****Company Number: 1807274****Balance Sheet as at 31 December 2004**

	<b>31 December 2004 £</b>	<b>28 December 2003 £</b>
CURRENT ASSETS		
Amount owed to Holding Company	<u>164,237</u>	<u>164,237</u>
CAPITAL AND RESERVES		
SHARE CAPITAL – See Note 2	938	938
PROFIT AND LOSS ACCOUNT	<u>163,299</u> <u>164,237</u>	<u>163,299</u> <u>164,237</u>

For the year ended 31 December 2004 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:


- Ensuring the company keeps accounting records which comply with section 221;
- 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 holding company is Scottish & Newcastle plc, a company incorporated in Scotland.
- The detail of the share capital is as follows:

	<b>31 December 2004 £</b>	<b>28 December 2003 £</b>
Ordinary Shares of £1		
Authorised	10,000	10,000
Issued and fully paid	938	938

Signed on behalf of the Board

  
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M Stevens, Director  
Edinburgh, 7 May 2005