

SYCAMORE TAVERNS (MANAGEMENT) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Period ended 19 August 2000

Registered Number 2711004

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SYCAMORE TAVERNS (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the period from 1 October 1999 to 19 August 2000.

Principal activities, trading review and future developments

The Company has remained dormant throughout the period under review and accordingly no profit and loss account has been prepared. It is anticipated that it will remain dormant for the foreseeable future.

Directors and their Interests

The directors during the period were:-

Mr R A S Brown (appointed 28 December 1999)

Mr S D Lambert

Mr N J Wilford (resigned 16 November 1999)

None of the directors had any interest in the shares of the Company nor in the shares of Punch Group Limited, the ultimate parent company, at any time during the period under review.

By Order of the Board



R E Bell

Secretary

Registered Office:

107 Station Street

Burton-on-Trent

Staffordshire

DE14 1BZ

30th May 2001

SYCAMORE TAVERNS (MANAGEMENT) LIMITED

BALANCE SHEET AS AT 19 AUGUST 2000

	Note	<u>2000</u>	<u>1999</u>
		£	£
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>


For the year ended 19 August 2000 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 directors on 11th June 2001


RAS BROWN
Director

The notes on page 3 form part of these financial statements.

SYCAMORE TAVERNS (MANAGEMENT) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period ended 19 August 2000

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2 Debtors

	2000 £	1999 £
Other Debtors	<u>2</u>	<u>2</u>

3 Share Capital

Authorised

Ordinary shares of £1 each.	<u>100</u>	<u>100</u>
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Allotted, issued and fully paid

Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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4. Ultimate Parent Company

The ultimate parent company is Punch Group Limited registered number 3742645 which is incorporated in Great Britain and registered in England and Wales. Accounts of this Company are filed at Companies House.