

SYCAMORE TAVERNS (MANAGEMENT) LIMITED

ANNUAL REPORT AND ACCOUNTS

For the period ended 18 August 2001

Registered Number 2711004



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SYCAMORE TAVERNS (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and accounts for the period ended 18 August 2001.

Principal activities, trading review and future developments

The company did not trade during the period and accordingly no profit and loss account has been prepared. It is anticipated that it will remain dormant for the foreseeable future. The expenses of the company have been met by its parent company.

Directors and their interests

The directors of the company during the period were:

S Lambert
R Bell (appointed 12/10/01, resigned 26/4/02)
R Brown (resigned 12/10/01)

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.

The interests of the directors who held office at the end of the period in the share capital of Punch Group (Equity) Limited (ordinary shares of 5 pence each) were as follows:

| | Period ended 18 August 2001 | Period ended 19 August 2000 |
|-----------|--------------------------------|--|
| | At 18 August 2001 | At 19 August 2000 (or on appointment) |
| S Lambert | 600,000 | - |
| R Bell | 6,000 | - |

In addition the directors held options to subscribe for Ordinary Shares of 5 pence each in Punch Group (Equity) Limited as follows:

| | At 18 August 2001 | At 19 August 2000 (or on appointment) |
|-----------|-------------------|--|
| S Lambert | 2,000,000 @ 30p | - |
| R Bell | 166,666 @ 30p | - |

None of the directors had any interests in the shares or loan notes of any other company in the group at the end of the period.

SYCAMORE TAVERNS (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company, and of the group, and of the profit or loss of the company, and of the group, 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 of the group, 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 of the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



S Rudd
Secretary

SYCAMORE TAVERNS (MANAGEMENT) LIMITED

BALANCE SHEET AS AT 18 AUGUST 2001

| | Note | <u>2001</u> | <u>2000</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> |

All amounts within shareholders' funds are equity.

- (a) For the period ended 18 August 2001 the company was entitled to exemption under Section 249 AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249 B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) Preparing accounts which gave a true and fair view of the state of affairs of the company as at the end of it's financial year, and of it's 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 this company.

S Lambert
Director



SYCAMORE TAVERNS (MANAGEMENT) LIMITED

NOTES FORMING PART OF THE ACCOUNTS For the period ended 18 August 2001

1 Accounting Policies

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

2 Debtors

| | 2001 £ | 2000 £ |
|---------------|-----------|-----------|
| Other Debtors | <u>2</u> | <u>2</u> |

3 Share Capital

Authorised

| | | |
|-----------------------------|------------|------------|
| Ordinary shares of £1 each. | <u>100</u> | <u>100</u> |
|-----------------------------|------------|------------|

Allotted, issued and fully paid

| | | |
|----------------------------|----------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |
|----------------------------|----------|----------|

4 **Related party transactions**

The company has taken advantage of the exemption in paragraph 3(c) of FRS8 from disclosing transactions with related parties that are part of the Punch Group or investees of the group. There were no other related party transactions during the year.

5 **Cash flow statement**

The company has taken advantage of the exemption conferred under FRS 1 not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of an EU parent, in whose accounts a consolidated cash flow statement is prepared.

6 **Ultimate parent undertaking**

The company's ultimate parent undertaking and controlling party is Punch Group Limited. The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Punch Group Limited, and the parent undertaking of the smallest group is Punch Taverns Holdings Limited, both of which are registered in England and Wales.

Copies of the accounts of Punch Group Limited and Punch Taverns Holdings Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.