

SYCAMORE TAVERNS (MANAGEMENT) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Period ended 30 September 1999

Registered Number 2711004

REB/AFB
corp\fin\audrey\accounts ye2000\unaudited\2711004



SYCAMORE TAVERNS (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the period from 1 December 1998 to 30 September 1999.

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 A M Jackson (resigned 3 September 1999)
Mr S D Lambert
Mr N J Wilford

Mr N J Wilford resigned as a director on 16 November 1999.
Mr R A S Brown was appointed a director on 28 December 1999.

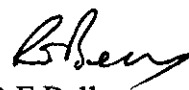
None of the directors had any interest in the shares of the Company at any time during the period under review.

Punch Pub Company (IB) Limited (formerly called Inn Business Group PLC and thereafter Inn Business Group Limited) ceased to be the ultimate parent company of the Company during the period under review. The ultimate parent company of the company at the end of the period under review was Punch Group Limited, which remains the ultimate parent company at the date of this Report.

The interests of the directors in the shares of Punch Pub Company (IB) Limited (formerly Inn Business Group Limited) at the end of the period under review are disclosed in that Company's financial statements.

None of the directors had an interest in the shares of Punch Group Limited at the end of the period under review.

By Order of the Board


R E Bell
Secretary

Registered Office:
107 Station Street
Burton-on-Trent
Staffordshire
DE14 1BZ

13th March 2001

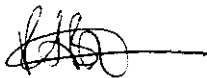
SYCAMORE TAVERNS (MANAGEMENT) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1999

	Note	<u>1999</u>	<u>1998</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>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period

The financial statements were approved by the directors on 13th March 2001



R A S 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 30 September 1999

1 Accounting Policies

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

2 Debtors

	1999 £	1998 £
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. 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. The Financial Statements of Punch Group Limited are available from 107 Station Street, Burton-on-Trent, Staffordshire, DE14 1BZ.