

The Independent Family Brewers of Britain

Registered No. 2772916

DIRECTORS

A G F Fuller (Chairman)
R G Bowyer
T D M Hart
C A Hyde
D S McMullen
R H B Neame
C J R Pope
J J R Pope
C P W Read
P B Robinson
J H Wells

SECRETARY

M A Clarke

AUDITORS

Ernst & Young
Becket House
1 Lambeth Palace Road
London SE1 7EU

BANKERS

National Westminster Bank plc
314 Chiswick High Road
London W4 5TB

SOLICITORS

Burges Salmon
Narrow Quay House
Prince Street
Bristol BS1 4AH

REGISTERED OFFICE

Weymouth Avenue
Dorchester
Dorset DT1 1QT

ERNST & YOUNG



The Independent Family Brewers of Britain

DIRECTORS' REPORT

The directors present their report and accounts for the year to 31 March 1997.

RESULTS

The company made neither a profit nor a loss during the year.

REVIEW OF THE BUSINESS

The purpose of the company is to promote and protect the trade and business interests of Independent Family Brewers. The primary aim is renewal of the EC's Block Exemption allowing all brewers to tie pubs.

In addition, beer tax is being addressed with a call for "harmonisation" of duty levels with other EC countries.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

A G F Fuller (Chairman)

R G Bowyer

T D M Hart

C A Hyde

J D Kay

D S McMullen

R H B Neame

C J R Pope

J J R Pope

C P W Read

P B Robinson

J H Wells

J D Kay resigned as a director on 10 September 1996 and C A Hyde was appointed a director on 9 October 1996.

SMALL COMPANY EXEMPTIONS

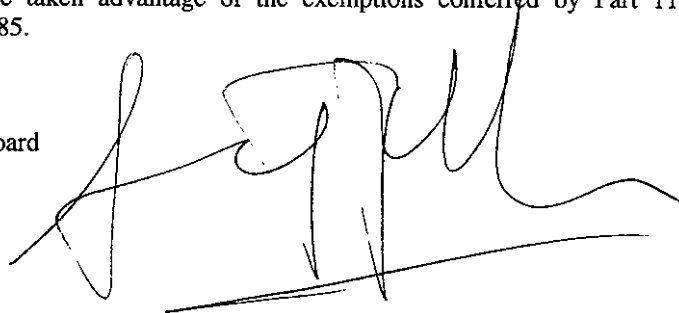
The directors have taken advantage of the exemptions conferred by Part 11 of Schedule 8 to the Companies Act 1985.

On behalf of the board

A G F Fuller

Director

5 August 1997



The Independent Family Brewers of Britain

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

REPORT OF THE AUDITORS

to the members of The Independent Family Brewers of Britain

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

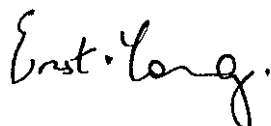
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1997 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

5 August 1997

The Independent Family Brewers of Britain

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 1997

	<i>Note</i>	<i>1997</i> £	<i>1996</i> £
INCOME			
Subscription income		65,748	56,047
Other income		2,723	7,273
		<hr/>	<hr/>
		68,471	63,320
Bank interest		701	1,000
		<hr/>	<hr/>
		69,172	64,320
		<hr/>	<hr/>
EXPENDITURE			
Public relations		42,941	36,716
European consultancy		14,522	17,052
Bank charges		72	108
Other expenses		11,637	10,444
		<hr/>	<hr/>
	2	69,172	64,320
		<hr/>	<hr/>
EXCESS OF INCOME BEFORE TAXATION		-	-
		<hr/>	<hr/>
Taxation		-	-
		<hr/>	<hr/>
EXCESS OF INCOME AFTER TAXATION		-	-
		<hr/>	<hr/>
MOVEMENT IN ACCUMULATED SURPLUS			
At 31 March 1996		5	5
Movement during the year		-	-
		<hr/>	<hr/>
At 31 March 1997		5	5
		<hr/>	<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

A statement of total recognised gains and losses is not presented because the company has no recognised gains or losses other than those disclosed above.

The Independent Family Brewers of Britain

BALANCE SHEET

at 31 March 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	4	1,617	3,947
Cash		33,616	26,990
		<u>35,233</u>	<u>30,937</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	5	(35,226)	(30,932)
		<u>5</u>	<u>5</u>
NET ASSETS			
		<u>5</u>	<u>5</u>
Represented by:			
ACCUMULATED SURPLUS		<u>5</u>	<u>5</u>

The directors have taken advantage of the exemptions conferred by Part 1 and Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board on 5 August 1997

A G F Fuller

Director

The Independent Family Brewers of Britain

NOTES TO THE ACCOUNTS at 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Subscription income

The company's activities are funded by subscriptions from its members which are raised to meet expenditure incurred as it falls due so as to ensure that the company makes neither a profit nor a loss after taxation.

Cash flow statement

The company has not presented a cash flow statement since it is not required to do so, being exempt as a small company for the year ended 31 March 1997.

2. EXPENDITURE

Included in expenditure is the following:

	1997 £	1996 £
Auditors' remuneration	500	500

3. DIRECTORS' REMUNERATION

None of the directors received any remuneration from the company during the period.

4. DEBTORS

	1997 £	1996 £
Other debtors and prepayments	809	2,558
VAT recoverable	808	1,389
	1,617	3,947

5. CREDITORS

	1997 £	1996 £
Subscriptions received in advance	17,116	14,989
Accruals	18,110	15,943
	35,226	30,932

6. STATUS

The company is limited by guarantee, each member guaranteeing to pay £5 upon the winding up of the company.