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## CHAIRMAN'S REVIEW

The Management Buy Out that took place in June 1993 was a significant event for Welsh Industry. It was one of the largest buy-outs that had taken place in Wales and was I believe important for two reasons.

Firstly, the historic trend of individual breweries being acquired by major brewers was reversed and a Welsh regional brewer became once more independent. Secondly, in the overall context of industry in Wales, a company was saved from takeover and rationalisation and was allowed the chance to grow and become a major force. In a market that has been declining since 1980, the buy-out was a move that required some courage and I am pleased to report a very encouraging start for the new company which has met all its profit and cash flow targets for the first sixteen months of operation. Trading results are set out in the financial statements but I believe that the two key features are firstly that strong cash flow has allowed significant investment in the development of the business and secondly that the company has thrown off any remaining doubts over its future. In addition shareholders will all have been pleased to receive a further dividend in October.

The major concern for your Directors continues to be the decline in volume in the Club and Free Trade and it is still difficult to see growth in the market against a background of high unemployment in the Valleys coupled with the general economic uncertainty. We are often told that the Welsh economy is growing but while this may be so in certain areas of the country, it is not clear in our heartland. The support given to Clubs in the past in times of economic hardship is well remembered and I know that that support will remain every bit as strong in future.

The disappointing trend in volume sales is our major challenge and to meet this we have significantly strengthened our salesforce by the recruitment of two Regional Sales Managers and a Marketing Manager. Allied to a strengthened sales effort, significant funds will continue to be made available for expansion of volume through free trade investment.

During recent months we have achieved substantial profitable growth in our contract packaging business and this is now seen as a major area for expansion. In the course of the year we negotiated contracts to bottle or keg products for six brewers, and to enable us to meet the growth in demand a new bottling line is to be installed in Pontyclun early in the New Year.

## AROLWG Y CADEIRYDD

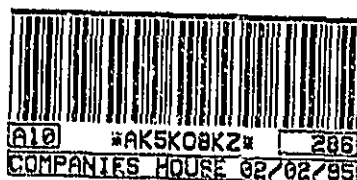
Yr oedd y prynu allan gan y Rheolaeth a ddigwyddodd ym mis Mehefin 1993 yn ddigwyddiad arwyddocaol i ddiwydiant Cymru. Dyma un o'r achosion mwyaf o brynu allan a ddigwyddodd yng Nghymru a chredaf ei fod yn bwysig am ddau reswm.

I ddechrau, newidiwyd y drefn hanesyddol lle yr oedd bragdal unigol yn cael eu prynu gan y bragwyr mawr a daeth bragdy rhanbarthol Cymreig yn annibynnol unwaith eto. Yn ail, yng nghyd-destun cyffredinol diwydiant yng Nghymru arbedwyd cwmni rhag cael ei gymryd drosodd a'i resymoli a chafodd gyfle i dyfu a dod yn rym pwerus. Mewn marchnad sydd wedi bod yn dirywio ers 1980 yr oedd y prynu allan yn symudiad a oedd yn galw am gryn hyder ac mae'n bleser gennyf gyhoeddi cychwyn addawol i'r cwmni newydd sydd wedi cyfarfod â'i holl dargedau elw a llif arian am yr un mis ar bymtheg cyntaf o welthredu. Caiff y canlyniadau masnachu eu nodi yn y datganiadau ariannol ond credaf mai'r ddwy nodwedd allweddol yw, yn gynaf, fod llif arian cryf wedi caniatáu buddsoddiad arwyddocaol yn natblygiad y busnes, ac yn ail, fod y cwmni wedi diosg unrhyw amheuaon a oedd yn parhau ynghylch ei ddyfodol. Yn ychwanegol, fe fydd y cyfranddallwyr i gyd wedi bod yn falch o dderbyn difidenn pellach ym mis Hydref.

Prif bryder eich Cyfarwyddwyr o hyd yw'r dirywiad yng nghyfaint y Fasnach Rydd a Chlwb ac mae'n parhau'n anodd i weld twf yn y farchnad yn erbyn cefndir o ddiweithera uchel yn y Cymoedd yn ogystal ag ansicrwydd economaidd cyffredinol. Dywedir wrthym yn aml fod economi Cymru yn tyfu ond tra bod hyn yn wir efallai mewn rhai rhannau o'r wlad, nid yw'n amlwg yn ein perffeddwlad. Mae cof da am y gefnogaeth a dderbyniodd y Clybiau yn y gorffennol mewn cyfnodau o galedi economaidd ac yr wyf yn gwybod y bydd y gefnogaeth honno'n parhau yr un mor gryf yn y dyfodol.

### CONTENTS

|  |    |
|--|----|
| Chairman's Review                        | 1  |
| Committed to Quality Brands              | 5  |
| Your Local Welsh Brewer                  | 7  |
| Working in the Community                 | 8  |
| The Task Ahead                           | 8  |
| Directors' Report                        | 9  |
| Statement of Directors' Responsibilities | 11 |
| Auditors' Report                         | 12 |
| Profit and Loss Account                  | 13 |
| Balance Sheet                            | 14 |
| Cash Flow Statement                      | 15 |
| Notes to the Accounts                    | 16 |
| Officers and Advisers                    | 23 |



## CHAIRMAN'S REVIEW AROLWG Y CADEIRYDD

*Crown Buckley is Welsh based with a thorough understanding of both its customers and consumers. It has shown in 1994 how a genuinely independent force in Welsh brewing can succeed, prosper and through customer satisfaction provide a foundation for long term success.*

In the Managing Director's half year review, he stated that the company hoped to purchase suitable public houses and in accordance with this we have recently acquired three houses. Further outlets will be purchased as suitable profitable opportunities arise.

Whilst on the subject of public houses I should perhaps re-emphasise that we do not intend to purchase houses which will compete with existing accounts. It is our policy to acquire public houses as a base for expanding our trade into areas where we are not at present strongly represented. Shareholders may note that a number of the Buckley public houses are for sale. This is by agreement between Harp and ourselves and should not cast doubt on our commitment to the core of the estate which this company sees as an essential part of its future.

The company continues to review market trends and product ranges, and several projects are under development. We have appointed a Sales Manager to specialise in the take home trade and to deal with Brewers and major Wholesalers and we intend to relaunch certain brands in can early in the New Year. In the course of the year we test marketed a new cask ale in the ABV 3.4% range as part of the review of our ale brand portfolio.

During 1994 we strengthened our product portfolio with the addition of Foster's Lager under an agreement

with Courage, and we will continue to seek opportunities to enhance our product portfolio.

The Company's roots lie in the West Wales base of Buckleys and the Eastern Valley Clubs that made up the United Clubs Brewery. The customer base from these two companies has remained marvellously loyal and we thank all those customers for their support.

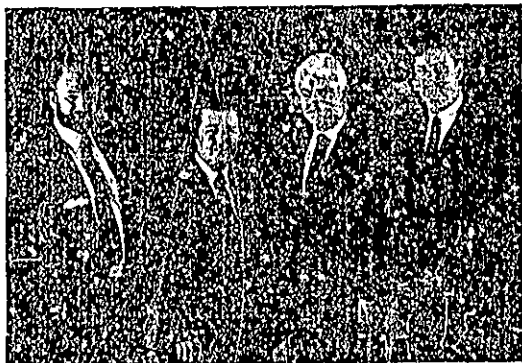
Ein hys fwyaf yw'r duedd siomedig mewn gwerthiant cyfaint sy'n ein wynebu ac er mwyn ateb y sielens yr ydym wedi cynyddu'n sylweddol ein gweithlu gwerthiant trwy recriwtio dau Rheolwr Gwerthiant Rhanbarthol a Rheolwr Marchnata. Yn gysylltiedig â'r ymdrech werthiant sydd wedi cael el chryfiau fe fydd swm arwyddocaol o arian yn parhau i fod ar gael i ehangu ein cyfaint trwy fuddsoddiad marchnad rydd.

Yn ystod y misoedd diweddar yr ydym wedi cyflawni twf sylweddol a phroffidiol yn ein busnes pacio ar gytundeb a gwelir hyn bellach fel maes pwysig ar gyfer ehangu. Yn ystod y flwyddyn yr ydym wedi trafod cytundebau i boteli cynnyrch neu i roi cynnyrch mewn casgenni i chwech o fragwyn, ac er mwyn ein galluogi i gwrdd â'r twf mewn galw mae llinell boteli newydd i'w gosod ym Mhontyclun yn gynnar yn y flwyddyn newydd.

Yn arolwg hanner blwyddyn y Cyfarwyddwr Rheol yr oedd yn datgan fod y cwmni'n gobeithio prynu tafarnal addas ac yn unol â hyn yr ydym wedi prynu tair tafarn yn ddiweddar. Byddwn yn prynu rhagor o allfeydd wrth i gyflnedd proffidiol godi.

Wrth drafod tafarnal dylwn efallai all bwysleisio nad ydym yn bwriadu prynu tafarnal a fydd yn cystadiu gyda chyfrifon sydd gennym eisoes. Ein polisi yw prynu fel sail i ymestyn ein masnach i ardaloedd nad ydynt ar hyn o bryd yn cael eu cynrychioli'n gryf. Gall cyfrandalwyr nodi fod nifer o dafarnal Buckley ar werth. Mae hyn trwy gytundeb rhwng Harp a ninnau ac ni ddylai greu amheuaeth ynghylch ein hymrwymiad i gradd yr ystad y mae'r cwmni hwn yn ei ystyried fel rhan hanfodol o'i ddyfodol.

Mae'r cwmni'n parhau i adolygu tueddiadau'r farchnad a dewisladau cynnyrch, ac mae sawl project yn cael ei ddatblygu ar hyn o bryd. Yr ydym wedi penodi Rheolwr Gwerthiant i arbenigo yn y fasnach cludo gartref ac i drafod gyda Bragwyr a Chyfanwerthwyr mawr ac yr ydym yn bwriadu ail-lawnsio rhal labell mewn caniau yn gynnar yn y flwyddyn Newydd. Yn ystod y flwyddyn buom yn profi'r farchnad gyda chwrrw casgen newydd yn yr ystod ABV 3.4% fel rhan o'n harolwg o'n portfolio labell cwrw.



Executive Directors left to right

James Barrett Finance Director

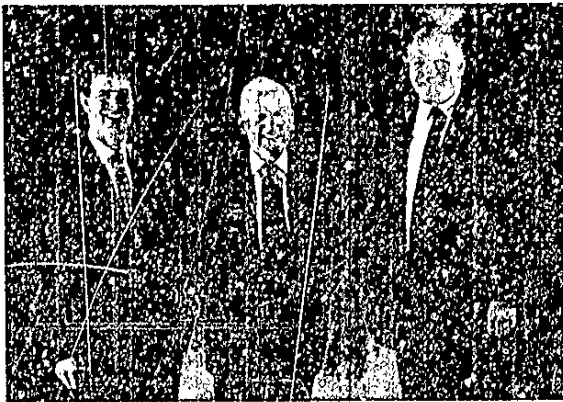
& Company Secretary

Richard Cunningham Deputy Managing Director

& Operations Director

Mike Salter Managing Director

Phil Moore Sales & Marketing Director



Chairman & Non Executive Directors  
From left to right

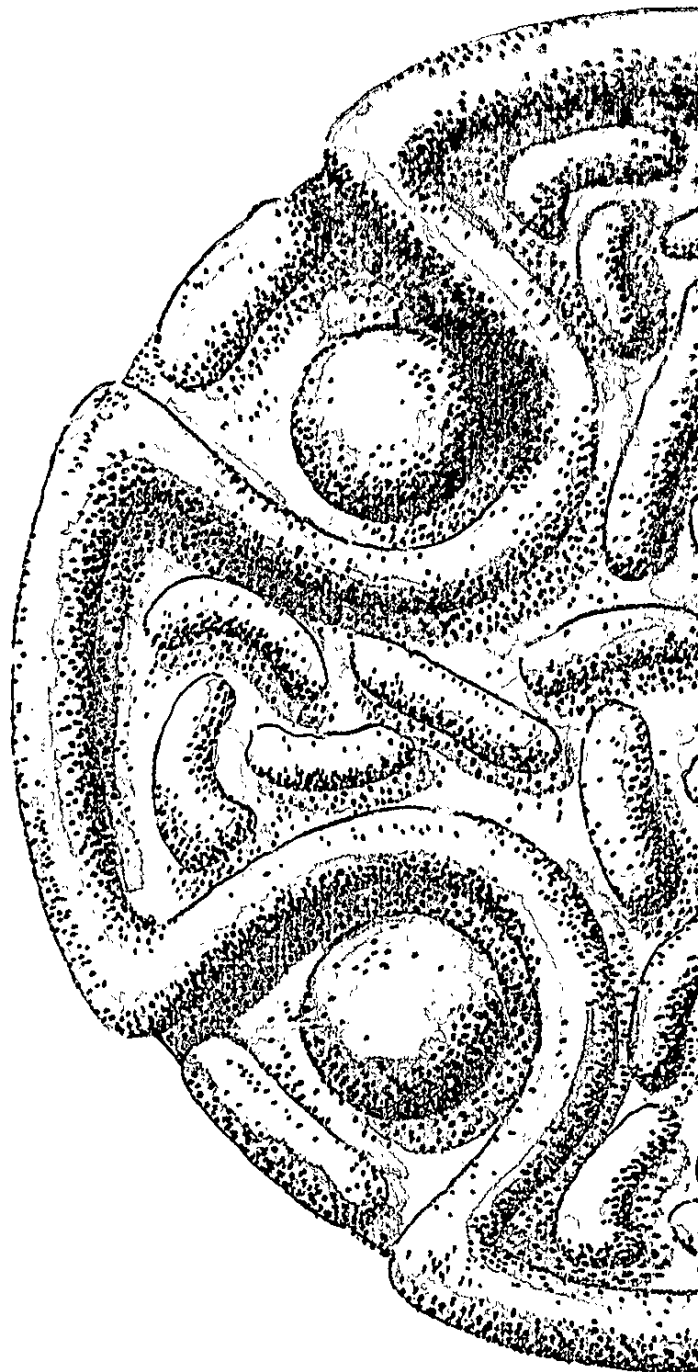
|             |                        |
|-------------|------------------------|
| Andy Smith  | Non Executive Director |
| David Inns  | Non Executive Chairman |
| Jeff Harris | Non Executive Director |

Yn ystod 1994 fe wnaethom gryfhau ein portfolio cynnyrch gydag ychwanegiad Lager Foster's o dan gytundeb gyda Courage, a byddwn yn parhau i chwilio am gyfleoedd i ehangu ein portfolio cynnyrch.

Mae gwreiddiau'r cwmni yn nhiriogaeth Buckleys yng Ngorllewin Cymru ac yng Nghlybiau Cymoedd y Dwyrain a ffurfiodd Bragdy'r Clybiau Unedig. Mae sylfaen cwsmeriaid y ddau gwmni hwn wedi parhau i fod yn eithriadol o ffyddlon ac yr ydym yn diolch i'r holl gwsmeriaid hynny am eu cefnogaeth.

1994 oedd blwyddyn dathlu penblwydd 75 oed sefydlu Bragdy Clybiau Unedig ym Mhontyclun ac i gofio'r achlysur hwn yr ydym wedi comisiynu hanes y Bragdy gan yr awdur a'r gohebydd, Brian Glover. Califf y gwaith hwn ei gyhoeddi ym mis Mawrth. Yr ydym yn gobeithio y caiff ei ystyried fel teyrnged i'n sylfaenwyr a'n rhagflaenwyr a oedd yn rhedeg y bragdy ym Mhontyclun. Mae calon y cwmni'n parhau i fod yn ddwfn ym masnach y clybiau.

Ased pwysicaf unrhyw gwmni yw'r bobl sydd yn gweithio lldo. Mae'r newidiadau sydd wedi digwydd yn ystod y blynyddoedd diwethaf wedi bod yn arwyddocaol ac mae ein gweithwyr wedi dangos ystwythder cymera Jwy wrth addasu i'r newidiadau hyn. I raddau helaeth eu hymdrechlon hwy sy'n gyfrifol fod y cwmni i'w weld erbyn hyn mewn sefyllfa mor gryf. Hoffwn ddiolch lldynt i gyd am eu cefnogaeth.



*A tradition of  
excellence ensures that  
Crown Buckley beers  
meet local tastes and  
proves that, with  
demand for traditional  
ales on the increase,  
markets wider afield  
can be approached  
with confidence.*

1994 was the 75th Anniversary of the founding of the United Clubs Brewery at Pontyclun and to commemorate this event we have commissioned a history of the Brewery from Brian Glover the author and journalist, and this will be published in March. We hope it will be seen as a tribute to our founders and predecessors who ran the brewery at Pontyclun. The heart of the company very much remains in the club trade.

The most important asset of any company is the people who work for it. The changes that have taken place over the last few years have been significant and our employees have shown commendable resilience in adapting to these changes. It is in great measure due to their efforts that the company has emerged in such a strong position. I would like to thank them all for their support.

I am pleased to confirm that during the year we have rationalised the five old pension funds into a single new Crown Buckley Limited scheme which provides substantially improved benefits including a measure of price indexation for all our employees at Pontyclun and Llanelli and for existing pensioners.

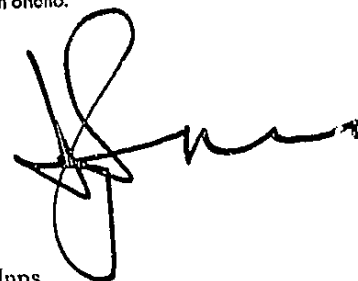
The assistance and advice given by the members of the Advisory Committee during the inaugural year of the new company have been much appreciated by the Board and I would like to pay particular tribute to the contribution made in that period by David Caunt and David Lougher who retire as representatives of the C.I.U. at the Annual General Meeting.

I believe that the company is now positioned well for the future and that despite the economic background and difficult trading conditions we will continue to explore ways of profitably expanding the business through the support of our existing customers, by packaging contracts and by pub acquisitions. A revitalised management team should ensure that our products become available to a much wider public which is able to enjoy their excellent consistent quality. After our first sixteen months of operation, I believe we have a strong, vibrant company of which we can all justly be proud.

Mae'n bleser gennyf gadarnhau ein bod yn ystod y flwyddyn wedi rhesymoli y pump hen gronfa benslwn i un cynllun newydd Crown Buckley Cyf sy'n darparu buddiannau llawer gwell, yn cynnwys mesur o fynegol prisiau ar gyfer ein holl weithwyr ym Mhontyclun a Llanelli a Phensiynwyr sydd gennym eisoes.

Mae'r cymorth a'r cyngor a roddwyd gan aelodau'r Pwyllgor Ymgynghorol yn ystod blwyddyn gyntaf y cwmni newydd wedi ei werthfawrogi'n fawr gan y Bwrdd a hoffwn dalu teyrnged arbennig i'r cyfranlaid a wnaethpwyd yn ystod y cyfnod hwnnw gan David Caunt a David Lougher sydd yn ymdeol fel cynrychiolwyr y C.I.U. yn y Cyfarfod Cyffredinol Blyneddol.

Yr wyf yn credu fod y cwmni bellach mewn sefyllfa dda ar gyfer y dyfodol ac er gwaethaf y cefndir economaidd a'r amodau masnach anodd fe fyddwn yn parhau i chwilio am ffordd o ehangu'r busnes yn broffidiol gyda chefnogaeth y cwsmeriaid sydd gennym eisoes, trwy gyfundebau pacio a thrwy brynu tafarndal. Dylai tîm rheoli sydd wedi ei atgyfnerthu sicrhau fod ein cynnyrch ar gael i gylch llawer ehangach o'r cyhoedd sy'n gallu mwynhau'r ansawdd cyson ardderchog. Ar ôl ein un mis ar bymtheg cyntaf o weithredu, yr wyf yn credu fod gennym gwmni cryf a bywiog y gallwn i gyd fod yn falch ohono.



David Inns

Chairman  
Cadeirydd

## COMMITTED TO QUALITY BRANDS

Crown Buckley will always satisfy customer needs by brewing beers in the time honoured way using only the finest malt and hops and the same strain of yeast that has satisfied beer connoisseurs for generations.

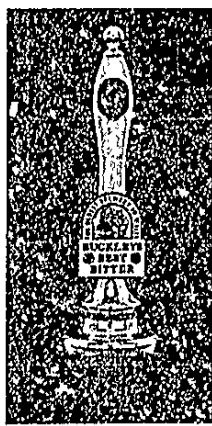
The premium brand in Crown Buckley's ale range is **Reverend James Original Ale**. It is a full bodied traditional ale with an ABV of 4.5% and with significant growth since its launch in 1992, it is proving to be a 'taste of the good life' – a pint to savour.

**Buckleys Best Bitter** is now an established favourite throughout South Wales. The brand is available in both cask conditioned and brewery conditioned form. Buckleys Best Bitter is Crown Buckley's biggest brand. It delivers consistent good taste and presentation both in South Wales and in England, where it is increasingly enjoyed as a guest ale.

**SBB** is another much sought after full flavour beer, with an exceptional clarity – a real celebrity in the valleys. The same can be said of another member of the family, **CFA** or **Crown Pale Ale**, which has had a loyal following since the turn of the century.



Don Jeffrey Head Brewer



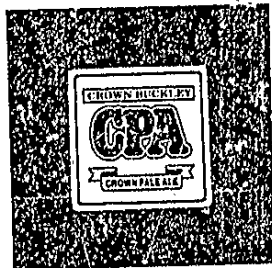


The fuller flavoured 'session beer', **Brenin Bitter**, raised more than a few glasses when it carried off the Challenge Cup for the best draught beer in its class at the prestigious Brewex Exhibition.

Dark beers which are fast disappearing in many parts of Britain are still flourishing in Wales thanks to historic brews like **Buckleys Traditional Dark Mild**.

Crown Buckley, unlike many other breweries, only brews what it brews best - traditional ales of the highest quality. For lager drinkers, however, Crown Buckley satisfies every taste and pocket by distributing Harp and Fosters lager together with Kronenbourg, Europe's No 1 premium lager. The Company supplies a wide range of national brews, both draught and bottled, together with a large selection of ciders, soft drinks and a comprehensive range of wines and spirits from good value table wines to a connoisseur collection.

Our extensive range of canned and bottled beers, stouts and lagers make our portfolio complete providing customers with flexible service and exceptional value.



## YOUR LOCAL WELSH BREWER

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CROWN BUCKLEY'S Heartland

The service provided by Crown Buckley involves all aspects of a customer's business and the community as a whole.

A highly experienced sales and telesales team backs the excellent product portfolio. Flexible, efficient distribution and technical services departments ensure that all customer needs are met. All aspects of customer service are constantly reviewed to maintain the highest standards.

Many of our employees have served the Company all their working lives and this loyalty and long service reflects in their pride in the product and service to customers. Crown Buckley customers appreciate 'the personal touch' of dealing with their local brewer.



## WORKING IN THE COMMUNITY

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CROWN BUCKLEY  
Support of Welsh Proms '94



CROWN BUCKLEY  
Welsh Sports Hall of Fame

The involvement of Crown Buckley in the local community is second to none as would be expected of a business which has been part of the local Welsh scene for centuries. The Company further supports its customers across South Wales with sponsorship of sports events and leisure pursuits, in particular local rugby, soccer, snooker, darts, pool and quizzes. Crown Buckley provides administrative and financial support to the CIU Games Competitions in South Wales. The Company's assistance to the local community also extends to the Education Business Partnership and local schools by participating in mock interviews for students and lending assistance with school projects.

Crown Buckley is well known also for its wide ranging sponsorship programme which includes Llanelli RFC, The Welsh Proms at St David's Hall, Cardiff, The Pontardawe Music Festival, Chapter Arts Centre, Cardiff, The Welsh Sports Hall of Fame and CAMRA Beer Festival

## THE TASK AHEAD

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Crown Buckley is committed to a programme of expansion through both free and tied trade outlets. Three public houses have been purchased in recent months and the estate will be increased as opportunities arise.

This expansion will be supported by increasing investment in the free trade, brands, quality and service.

Crown Buckley is Welsh based with a thorough understanding of both its customers and consumers. It has shown in 1994 how a genuinely independent force in Welsh brewing can succeed, prosper and through customer satisfaction provide a foundation for long term success.



# Directors' Report

The directors have pleasure in submitting their annual report and financial statements for the period from 14 April 1993 to 30 September 1994.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 14 April 1993, as Filbuk 310 Limited and changed its name to Crown Buckley Limited on 19 May 1993.

On 15 June 1993 the company acquired the business, assets and liabilities of Crown Brewery PLC, and trading commenced on that date. The results shown in the profit and loss account therefore represent the period from 15 June 1993 to 30 September 1994. The turnover for the period was £28,253,000, and the profit before taxation was £1,461,000. Details of the net assets acquired and the consideration paid are included in note 20 to the accounts.

The principal activities of the company and group were the brewing of beer and the wholesaling and retailing of beer, cider, wines, spirits and minerals.

The directors' report should be read in conjunction with the chairman's review which includes a review of the business for the period and an indication of future developments.

## DIVIDENDS AND RETAINED PROFIT

During the period, dividends on 8% preferred ordinary shares, 15% "A" preference shares and 8% "B" preference shares have been paid totalling £368,000. At 30 September 1994 preference dividends of £25,000 have been accrued, and the retained profit of £961,000 has been transferred to reserves.

## DIRECTORS

The directors who held office in the period were:

|                     |                        |
|---------------------|------------------------|
| D G Inns (Chairman) | Appointed 29 July 1993 |
| J C Harris          | Appointed 29 July 1993 |
| J A Smith           | Appointed 15 June 1993 |
| M A J Salter        | Appointed 26 May 1993  |
| R B Cunningham      | Appointed 26 May 1993  |
| P R Moore           | Appointed 26 May 1993  |
| J S Barrett         | Appointed 26 May 1993  |
| E L Ashford         | Appointed 29 July 1993 |
| J M Hooper          | Appointed 29 July 1993 |

The initial directors were Filbuk Nominees Limited who were appointed on 14 April 1993 and resigned on 26 May 1993.

There have been no changes in directors since 30 September 1994.

# Directors' Report - Continued

## DIRECTORS' INTERESTS

The beneficial shareholdings of the directors (including their families) in the company were as follows:

|                                   | At 30<br>September<br>1994 | At date of<br>appointment |
|-----------------------------------|----------------------------|---------------------------|
| <b>ORDINARY SHARES:</b>           |                            |                           |
| M A J Salter                      | 47,001                     | -                         |
| R B Cunningham                    | 43,000                     | -                         |
| P R Moore                         | 30,000                     | -                         |
| J S Barrett                       | 30,000                     | -                         |
| <b>PREFERRED ORDINARY SHARES:</b> |                            |                           |
| J A Smith                         | 495                        | -                         |
| <b>"A" PREFERENCE SHARES:</b>     |                            |                           |
| M A J Salter                      | 2,505                      | -                         |
| R B Cunningham                    | 2,005                      | -                         |
| P R Moore                         | 1,000                      | -                         |
| J S Barrett                       | 1,000                      | -                         |
| E L Ashford                       | 1,848                      | -                         |

## ADVISORY COMMITTEE

The following persons served on the Advisory Committee, authorised to represent the holders of "A" preference shares, during the year:

J Evans (Chairman of Advisory Committee)  
E L Ashford  
D Caunt \*  
J M Hooper  
P Jones  
B Lansley  
D C Lougher \*  
R E Thomas

\* CIU representatives

## EMPLOYEES

Wherever possible consultation takes place with employees or their representatives with the aim of ensuring that their views have been taken into account when decisions which are likely to affect their interests are made.

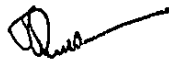
Applications for employment by disabled persons are fully considered, bearing in mind their aptitudes and abilities. Where a member of staff becomes disabled every effort is made to ensure his or her employment continues.

## AUDITORS

Touche Ross & Co. were appointed as first auditors of the company and have indicated their willingness to be reappointed. A resolution to that effect will be proposed at the Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

J S Barrett  
Secretary



15 December 1994

# Statement of Directors' Responsibilities

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Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, 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 financial statements;
- prepare the financial statements on a 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, for safeguarding the assets of the group and for the prevention and detection of fraud and other irregularities.

# Auditors' Report to the Members of Crown Buckley Limited

We have audited the financial statements on pages 13 to 27 which have been prepared under the accounting policies set out on pages 16 and 17.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 11 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

## OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 September 1994 and of their profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ross & Co.*  
Touche Ross & Co.

Chartered Accountants and  
Registered Auditors

15 December 1994

Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff  
CF2 1TS

# Profit and Loss Account period from 14 April 1993 to 30 September 1994

|   | Group and<br>Company<br>£'000 |
|---|-------------------------------|
| Turnover - acquired operations                | 28,253                        |
| Cost of sales                                 | 19,158                        |
| Gross profit                                  | 9,095                         |
| Net operating expenses                        | 2 7,425                       |
| Operating profit - acquired operations        | 3 1,670                       |
| Interest receivable and similar income        | 88                            |
| Interest payable and similar charges          | 7 (297)                       |
| Profit on ordinary activities before taxation | 1,461                         |
| Tax on profit on ordinary activities          | 8 107                         |
| Profit on ordinary activities after taxation  | 1,354                         |
| Dividends                                     | 9 393                         |
| Profit transferred to reserves                | 19 961                        |

The only recognised gain for the period was the profit above and accordingly no separate statement of recognised gains and losses is shown.

A statement of movements in reserves is given in notes 17, 18 and 19.

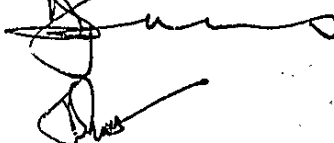
The notes on pages 16 to 27 form part of the financial statements.

# Balance Sheets at 30 September 1994

|  | Note | Group<br>£'000 | Company<br>£'000 |
|--|------|----------------|------------------|
| <b>FIXED ASSETS</b>  |      |                |                  |
| Tangible assets  | 10   | 4,335          | 4,335            |
| Investments  | 11   | 6,138          | 6,138            |
|  |      | <u>10,473</u>  | <u>10,473</u>    |
| <b>CURRENT ASSETS</b>  |      |                |                  |
| Stocks   | 12   | 762            | 762              |
| Debtors  | 13   | 3,158          | 3,158            |
| Cash at bank and in hand   |      | 1,329          | 1,329            |
|  |      | <u>5,249</u>   | <u>5,249</u>     |
| <b>CURRENT LIABILITIES</b>   |      |                |                  |
| Creditors: amounts falling due within one year                     | 14   | (4,942)        | (8,640)          |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                            |      | <u>307</u>     | <u>(3,391)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                       |      | 10,780         | 7,082            |
| <b>CREDITORS: AMOUNTS FALLING DUE<br/>AFTER MORE THAN ONE YEAR</b> | 14   | (2,728)        | (2,728)          |
| <b>PROVISIONS FOR LIABILITIES<br/>AND CHARGES</b>                  | 15   | (545)          | (545)            |
|  |      | <u>7,507</u>   | <u>3,809</u>     |
| <b>CAPITAL AND RESERVES</b>  |      |                |                  |
| Called up share capital  | 16   | 719            | 719              |
| Share premium account  | 17   | 1,737          | 1,737            |
| Capital reserve  | 18   | 4,090          | 392              |
| Profit and loss account  | 19   | 961            | 961              |
|  |      | <u>7,507</u>   | <u>3,809</u>     |

The financial statements were approved by the Board of Directors on 15 December 1994.  
Signed on behalf of the Board of Directors

D G Inns  
J S Barrett



# Consolidated Cash Flow Statement

period from 14 April 1993 to 30 September 1994

|   | Note | £'000   | £'000   |
|---|------|---------|---------|
| Net cash inflow from operating activities                             | 4    |         | 3,610   |
| Returns on investments and servicing of finance                       |      |         |         |
| Interest received   |      | 88      |         |
| Interest paid   |      | (276)   |         |
| Interest element of finance lease rental payments                     |      | (21)    |         |
| Dividends paid  |      | (368)   |         |
| Net cash outflow from returns on investments and servicing of finance |      |         | (577)   |
| Taxation  |      |         |         |
| ACT paid  |      |         | (65)    |
| Investing activities  |      |         |         |
| Purchase of tangible fixed assets                                     |      | (628)   |         |
| Trade loan advances   |      | (1,499) |         |
| Sale of tangible fixed assets   |      | 29      |         |
| Trade loan repayments   |      | 842     |         |
| Cash inflow on purchase of assets and business of Crown Brewery PLC   | 20   | 269     |         |
| Repayment of loan to Guinness Plc                                     |      | (5,625) |         |
| Acquisition costs paid  |      | (738)   |         |
| Net cash outflow from investing activities                            |      |         | (7,350) |
| Net cash outflow before financing                                     |      |         | (4,382) |
| Financing   |      |         |         |
| Shares issued   |      | 2,500   |         |
| Bank loan received  |      | 2,500   |         |
| Grant received  |      | 1,125   |         |
| Bank loan repayments  |      | (275)   |         |
| Capital element of finance lease rental payments                      |      | (139)   |         |
| Net cash inflow from financing  | 22   |         | 5,711   |
| Increase in cash and cash equivalents                                 | 23   |         | 1,329   |



# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

### (b) Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiaries Crown Brewery PLC, Crown Buckley Taverns Limited and Filbuk 313 Limited. The financial statements for the subsidiaries are made up to 30 September 1994.

### (c) Comparatives

There are no comparative figures as this is the company's first period of trading since incorporation.

### (d) Turnover

Turnover, arising entirely in the UK, represents the value of goods sold to customers during the period excluding Value Added Tax.

### (e) Depreciation

Depreciation is calculated so as to write off the cost of fixed assets over the expected useful economic lives of the assets concerned. Additional provision is made as appropriate when a permanent diminution in the value of an asset is identified. The annual depreciation rates are:

- |                                      |                                  |
|--------------------------------------|----------------------------------|
| i) Freehold brewery buildings        | - 2% per annum straight line     |
| ii) Other freehold licensed premises | - 2% per annum straight line     |
| iii) Plant and machinery             |                                  |
| Beer service equipment               | - 10% per annum straight line    |
| Kegs and casks                       | - 10% per annum straight line    |
| Brewery plant and equipment          | - 6% per annum straight line     |
| iv) Motor vehicles                   | - 25% per annum reducing balance |
| v) Fixtures and fittings             | - 20% per annum straight line    |

### (f) Stocks

Stocks are stated at the lower of cost and net realisable value. Where stocks have been produced by the group, cost comprises brewing materials and the attributable proportion of direct labour and overheads incurred in production.

Bottles and cases are stated at net realisable value, which is taken to be the deposit value chargeable to customers.

### (g) Grants

Government grants received for the purchase of assets are treated as deferred income and credited to the profit and loss account over the expected economic life of the assets concerned.

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

(h) **Deferred taxation**

Deferred taxation is provided to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes to the extent that it is probable that a liability for taxation will crystallise.

(i) **Leased assets and obligations**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation on the relevant assets is charged to the profit and loss account to write off the assets over their expected useful lives.

Finance lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account on a basis which reflects the amounts financed under these arrangements.

All other operating leases and annual rentals are charged to the profit and loss account on a straight line basis over the lease terms.

(j) **Pensions**

Pension costs are charged to the profit and loss account so as to spread the cost of pensions over the employees' average working lives. Variations from regular pension costs arising from actuarial valuations are charged or credited to the profit and loss account using the "mortgage" method of amortisation.

## 2. NET OPERATING EXPENSES

Group and  
Company  
£'000

Net operating expenses for  
the period comprise:

|                           |       |
|---------------------------|-------|
| Administrative expenses   | 1,017 |
| Establishment costs       | 4,337 |
| Production overheads      | 837   |
| Sales and marketing costs | 876   |
| Distribution costs        | 411   |
|                           | <hr/> |
|                           | 7,478 |
| Other operating income    | (53)  |
|                           | <hr/> |
|                           | 7,425 |

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 3. OPERATING PROFIT

Group and  
Company  
£'000

|   |     |
|---|-----|
| Operating profit for the period<br>is stated after charging:                          | 18  |
| Auditors' remuneration  | 556 |
| Depreciation on owned fixed assets  |     |
| Depreciation on fixed assets held under<br>finance leases and hire purchase contracts | 79  |
| Directors' emoluments (note 5)  | 389 |
| Rentals under operating leases - hire of plant and machinery<br>- other               | 119 |
|   | 37  |
| and after crediting:  |     |
| Rentals receivable  | 44  |

Non audit expenses paid to the auditors during the period amounted to £24,000.

## 4. RECONCILIATION OF GROUP OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|   |                |
|---|----------------|
| Operating profit for the period           | £'000<br>1,670 |
| Depreciation charges                      | 635            |
| Profit on sale of tangible fixed assets   | (4)            |
| Amortisation of grant received            | (143)          |
| Decrease in stocks                        | 299            |
| Decrease in debtors                       | 579            |
| Increase in creditors                     | 574            |
| Net cash inflow from operating activities | 3,610          |

## 5. DIRECTORS' EMOLUMENTS

£'000

### (a) Directors of the company received the following emoluments including pension contributions:

|                  |     |
|------------------|-----|
| Fees             | 22  |
| Other emoluments | 367 |
|                  | 389 |

### (b) Directors' emoluments (excluding pension contributions) include amounts at annual rates paid to:

|                       |    |
|-----------------------|----|
| Chairman              | 15 |
| Highest paid director | 76 |

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 5. DIRECTORS' EMOLUMENTS (continued)

Other directors received amounts at annual rates in the following ranges:

|                   |   |
|-------------------|---|
| £ 0 - £ 5,000     | 2 |
| £ 5,000 - £10,000 | 2 |
| £50,000 - £55,000 | 2 |
| £60,000 - £65,000 | 1 |

Annual amounts of £10,000 and £7,000 were paid to third parties in respect of the services provided to the company by Mr J A Smith and Mr J C Harris respectively.

## 6. EMPLOYEES

Group and  
Company

(a) The average number of persons employed during the period since trading commenced (including directors) was:

|                        |            |
|------------------------|------------|
| Administration         | 33         |
| Production             | 60         |
| Sales and distribution | 76         |
|                        | <u>169</u> |

£'000

(b) Employment costs for the above persons:

|                       |              |
|-----------------------|--------------|
| Wages and salaries    | 3,260        |
| Social security costs | 266          |
| Other pension costs   | 25           |
|                       | <u>3,551</u> |

## 7. INTEREST PAYABLE AND SIMILAR CHARGES

£'000

|   |            |
|---|------------|
| On finance leases and hire purchase contracts             | 21         |
| On bank loans and other loans repayable within five years | 276        |
|   | <u>297</u> |

## 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

£'000

The taxation charge for the period represents:

|                        |            |
|------------------------|------------|
| Corporation tax at 33% | -          |
| ACT written off        | 107        |
|                        | <u>107</u> |

The corporation tax charge has been reduced to £Nil due to the availability of tax losses brought forward from Crown Brewery PLC.

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 9. DIVIDENDS

Dividends paid in the period:  
 15% "A" preference shares  
 8% "B" preference shares  
 8% preferred ordinary shares

Group and  
Company  
£'000

125  
227  
16  

---

368

Dividends accrued but not due for  
payment at 30 September 1994

25  

---

393

## 10. TANGIBLE FIXED ASSETS

### Group and Company

#### Cost:

Transferred from Crown  
Brewery PLC on 15 June 1993  
 Additions  
 Disposals

| Freehold<br>land and<br>buildings<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures<br>and<br>fittings<br>£'000 | Motor<br>vehicles<br>£'000 | Total<br>£'000 |
|--|---------------------------------|--------------------------------------|----------------------------|----------------|
| 1,553                                      | 5,848                           | 466                                  | 799                        | 8,666          |
| 21   | 740                             | 34                                   | 295                        | 1,090          |
| -  | (15)                            | (3)                                  | (114)                      | (132)          |
| 1,574                                      | 6,573                           | 497                                  | 980                        | 9,624          |

At 30 September 1994

#### Accumulated depreciation:

Transferred from Crown  
Brewery PLC on 15 June 1993  
 Charge for the period  
 Disposals

|     |       |     |      |       |
|-----|-------|-----|------|-------|
| 116 | 3,754 | 405 | 486  | 4,761 |
| 39  | 377   | 46  | 173  | 635   |
| -   | (15)  | (1) | (91) | (107) |
| 155 | 4,116 | 450 | 568  | 5,289 |

At 30 September 1994

#### Net book value:

At 30 September 1994

|       |       |    |     |       |
|-------|-------|----|-----|-------|
| 1,419 | 2,457 | 47 | 412 | 4,335 |
|-------|-------|----|-----|-------|

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 10. TANGIBLE FIXED ASSETS (continued)

|  | Plant and<br>machinery<br>£'000 | Motor<br>vehicles<br>£'000 |
|--|---------------------------------|----------------------------|
| Included in the above amounts at<br>30 September 1994 are assets held<br>under finance leases: |                                 |                            |
| Cost   | 190                             | 355                        |
| Accumulated depreciation   | 15                              | 116                        |
| Net book value   | 175                             | 239                        |

## 11. FIXED ASSET INVESTMENTS

|   | Investment in<br>subsidiaries<br>£'000 | Loans to<br>customers<br>£'000 | Total<br>£'000 |
|---|--|--------------------------------|----------------|
| <b>Cost:</b>  |  |                                |                |
| Loans transferred from Crown Brewery<br>PLC on 15 June 1993   | -                                      | 7,301                          | 7,301          |
| Shares in subsidiaries acquired<br>during the period  | 694                                    | -                              | 694            |
| Loan advances during the period   | -                                      | 1,499                          | 1,499          |
| Loan repayments   | -                                      | (842)                          | (842)          |
|   | 694                                    | 7,958                          | 8,652          |
| <b>Provisions:</b>  |  |                                |                |
| Provisions made against fixed asset investments<br>as part of assessment of fair values on<br>acquisition of the business and assets of<br>Crown Brewery PLC on 15 June 1993<br>(notes 18 and 20) | 694                                    | 1,820                          | 2,514          |
| <b>Net book value:</b>  |  |                                |                |
| At 30 September 1994  | -                                      | 6,138                          | 6,138          |

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 11. FIXED ASSET INVESTMENTS (continued)

£'000

- (a) 694,235 £1 preferred ordinary shares in Crown Brewery PLC (97% of total issued) acquired in exchange for the issue of £1 15% "A" preference shares in the company
- (b) 2,142,000 £1 ordinary shares in Crown Brewery PLC (100% of total issued) acquired on 15 June 1993 for £1
- Crown Brewery PLC is registered in England and Wales, and ceased to trade on 15 June 1993 when its assets and business were transferred to the company
- (c) 2 £1 ordinary shares in Filbuk 313 Limited (100% of total issued)
- Filbuk 313 Limited is registered in England and Wales and was dormant throughout the period

694

694

## 12. STOCKS

Group and  
Company  
30 September  
1994  
£'000

Brewing materials  
Beer in process  
Finished goods and goods for resale  
Other items

53

70

516

123

762

## 13. DEBTORS

Group and  
Company  
30 September  
1994  
£'000

Amounts falling due within one year:  
Trade debtors  
Other debtors  
Prepayments

2,860

225

73

3,158



# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 14. CREDITORS

|   | Group<br>30 September<br>1994<br>£'000 | Company<br>30 September<br>1994<br>£'000 |
|---|--|--|
| <b>Amounts falling due within one year:</b>                                       |  |  |
| Current instalments due on bank loan  | 550                                    | 550                                      |
| Obligations under finance leases and<br>hire purchase contracts                   | 121                                    | 121                                      |
| Trade creditors   | 904                                    | 904                                      |
| Amounts owed to subsidiary  | -                                      | 3,698                                    |
| Other taxation and social security  | 1,042                                  | 1,042                                    |
| Unsecured investment deposits   | 96                                     | 96                                       |
| Dividends accrued   | 25                                     | 25                                       |
| Other creditors   | 1,730                                  | 1,730                                    |
| Accruals and deferred income  | 474                                    | 474                                      |
|   | <u>4,942</u>                           | <u>8,640</u>                             |
| <b>Amounts falling due after more than<br/>one year but less than five years:</b> |  |  |
| Bank loan   | 1,675                                  | 1,675                                    |
| Obligations under finance leases and<br>hire purchase contracts                   | 232                                    | 232                                      |
| Accruals and deferred income  | 821                                    | 821                                      |
|   | <u>2,728</u>                           | <u>2,728</u>                             |

The bank loan is secured by fixed and floating charges over the assets and business of the company.

## 15. PROVISIONS FOR LIABILITIES AND CHARGES

|  | Group and<br>Company<br>30 September<br>1994<br>£'000 |
|--|---|
| Provision for the excess of pension costs<br>charged over amounts funded | 545   |
| Deferred taxation  | -   |
|  | <u>545</u>  |
| <b>The provision for deferred taxation comprises the following:</b>      |   |
| Capital allowances in excess of depreciation                             | 505   |
| Deferred income  | (324)   |
| Unutilised losses  | (181)   |
|  | <u>-</u>  |

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 18. CAPITAL RESERVE

|   |      | Group<br>30 September<br>1994<br>£'000 | Company<br>30 September<br>1994<br>£'000 |
|---|------|--|--|
|   | Note |  |  |
| Arising on acquisition of the assets and business of Crown Brewery PLC  | 20   | 4,784                                  | 1,086                                    |
| Acquisition of preferred ordinary shares in Crown Brewery PLC, having nil value, in consideration for the issue of "A" preference shares in the company | 11   | (694)                                  | (694)                                    |
|   |      | <u>4,090</u>                           | <u>392</u>                               |

## 19. PROFIT AND LOSS ACCOUNT

|                                | Group and<br>Company<br>30 September<br>1994<br>£'000 |
|--------------------------------|---|
| Retained profit for the period | <u>961</u>  |

## 20. ACQUISITION OF BUSINESS

On 15 June 1993 the net assets of Crown Brewery PLC were acquired by the group as follows:

|  | Book<br>value<br>prior to<br>acquisition<br>£'000 | Adjustments<br>£'000 | Fair<br>value<br>£'000 |
|--|---|----------------------|------------------------|
| Tangible fixed assets                        | 4,151   | (246)                | 3,905                  |
| Fixed asset investments                      | 6,823   | (1,342)              | 5,481                  |
| Stocks                                       | 1,069   | (8)                  | 1,061                  |
| Debtors                                      | 4,209   | (472)                | 3,737                  |
| Cash balances                                | 282   | -                    | 282                    |
| Creditors                                    | (3,041)   | (83)                 | (3,124)                |
| Pension provision                            | -   | (545)                | (545)                  |
| Amount owing to Guinness Plc                 | (9,670)   | 3,670                | (6,000)                |
|  | <u>3,823</u>                                      | <u>974</u>           | <u>4,797</u>           |
| Less: Amounts transferred to capital reserve |   |                      | (4,784)                |
| Net cash paid                                |   |                      | <u>13</u>              |
| Cash consideration                           |   |                      | 13                     |
| Cash balances acquired                       |   |                      | (282)                  |
| Net cash inflow                              |   |                      | <u>(269)</u>           |

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|   | Note | Group<br>£'000 |
|---|------|----------------|
| Issues of shares in the period                              | 16   | 719            |
| Premium arising on issue of shares, less costs              | 17   | 1,737          |
| Capital reserve arising on acquisition of Crown Brewery PLC | 18   | 4,090          |
| Recognised gains for the period:                            |      |                |
| Profit for the period                                       |      | 1,354          |
| Dividends   |      | (393)          |
|   |      | <u>7,507</u>   |
| Opening shareholders' funds                                 |      | -              |
| Closing shareholders' funds                                 |      | <u>7,507</u>   |

## 22. NET CASH INFLOW FROM FINANCING

|  | Grants<br>£'000 | Share capital and premium<br>£'000 | Bank loans<br>£'000 | Finance lease and hire purchase contracts<br>£'000 |
|--|-----------------|------------------------------------|---------------------|--|
| Balance transferred from Crown Brewery PLC | -               | -                                  | -                   | 30   |
| Grants received                            | 1,125           | -                                  | -                   | -  |
| Amortisation of grants                     | (143)           | -                                  | -                   | -  |
| Proceeds of share issues                   | -               | 2,500                              | -                   | -  |
| Bank loan received                         | -               | -                                  | 2,500               | -  |
| Bank loan repayments                       | -               | -                                  | (275)               | -  |
| Finance leases obtained                    | -               | -                                  | -                   | 462  |
| Finance lease repayments                   | -               | -                                  | -                   | (139)  |
| Balance at 30 September 1994               | <u>982</u>      | <u>2,500</u>                       | <u>2,225</u>        | <u>353</u>   |

## 23. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE PERIOD

|                              | £'000        |
|------------------------------|--------------|
| Balance at 14 April 1993     | -            |
| Net cash inflow              | <u>1,329</u> |
| Balance at 30 September 1994 | <u>1,329</u> |

## 24. ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

|                          | £'000        |
|--------------------------|--------------|
| Cash at bank and in hand | <u>1,329</u> |

## 25. CONTINGENT LIABILITIES

|  | Group and Company<br>30 September<br>1994<br>£'000 |
|--|--|
| Guarantees in respect of bank loans to customers | <u>47</u>  |

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 26. COMMITMENTS UNDER OPERATING LEASES

The group and company have commitments under operating leases for the next twelve months as follows:

|   | Land and<br>Buildings<br>£'000 | Other<br>£'000 |
|---|--------------------------------|----------------|
| On leases expiring within one year            | 11                             | 5              |
| On leases expiring between one and two years  | 29                             | 44             |
| On leases expiring between two and five years | -                              | 12             |
|   | <u>40</u>                      | <u>61</u>      |

## 27. CAPITAL COMMITMENTS

|   | Group and<br>Company<br>30 September<br>1994<br>£'000 |
|---|---|
| Capital expenditure contracted for, but not<br>provided for in the financial statements | <u>49</u>   |
| Capital expenditure authorised by the<br>directors but not yet contracted for           | <u>-</u>  |

## 28. PENSION SCHEME

At the start of the financial period, the company operated three defined benefit schemes providing pensions and other related benefits based on final pensionable pay. From 1 March 1994, these were merged as part of a reconciliation exercise to form The Crown Buckley Limited Pension Scheme ("the Scheme") which also provided salary related defined benefits. The assets of the Scheme are held in a separate trust fund and administered by trustees.

Full actuarial valuations of the three previous schemes were carried out by professional actuaries as at July/August 1993. At that time, the aggregate total market value of the schemes' assets was approximately £7.5 million.

For the majority of employees concerned, the projected unit credit actuarial method was used and the principal actuarial assumptions adopted were: an investment return of 8.5% per annum; salary increases of 7% per annum; future pension increases of 4.5% per annum where such increases are to be in line with the Limited Price Indexation. The valuations showed that the aggregate value of the schemes' assets represented 115% of their aggregate liabilities after allowance was made for benefit changes due to be introduced as part of the rationalisation. The surplus is being used to support a temporary suspension of company contributions.

## 29. TRANSACTIONS WITH DIRECTORS AND OFFICERS

Mr E L Ashford and Mr J M Hooper hold positions as officers of clubs which had trading relationships with the company during the period on normal terms.

Mr J C Harris is a director of a company which had a trading relationship with the company during the period on normal terms.

Mr J A Smith is a director of Prudential Venture Managers Limited to which certain management charges were paid during the period.

There were no other transactions with, or loans to, any director of the company or its subsidiaries during the period.

# Officers and Professional Advisers

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## DIRECTORS

### Non Executive Directors:

D G Inns (Chairman)  
J C Harris  
J A Smith

### Executive Directors:

M A J Salter (Managing Director)  
R B Cunningham (Deputy Managing Director and Operations Director)  
P R Moore (Sales and Marketing Director)  
J S Barrett (Finance Director and Company Secretary)

### Non-executive Directors Elected by the Advisory Committee:

E L Ashford  
J M Hooper

## SOLICITORS

Eversheds, Phillips & Buck  
Cardiff

## AUDITORS

Touche Ross & Co.  
Cardiff

## BANKERS

Barclays Bank PLC

## REGISTERED OFFICE

Crown Brewery  
Cowbridge Road  
Pontyclun  
Mid Glamorgan  
CF7 9YG

## REGISTERED NUMBER

2809284

# Notes to the Accounts period from 14 April 1993 to 30 September 1994

## 16. CALLED UP SHARE CAPITAL

Group and  
Company  
30 September  
1994  
£'000

### Authorised shares:

150,001 ordinary shares of 1p each  
349,999 8% preferred ordinary shares of 1p each  
713,829 15% "A" preference shares of £1 each  
2,200,000 8% "B" preference shares of 1p each

2  
3  
714  
22  

---

741

### Allotted and fully paid shares, issued during the period:

150,001 ordinary shares of 1p each  
149,999 8% preferred ordinary shares of 1p each  
694,235 15% "A" preference shares of £1 each  
2,200,000 8% "B" preference shares of 1p each

2  
1  
694  
22  

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719

The ordinary shares, preferred ordinary shares and "B" preference shares were issued at £1 each to fund the purchase of the assets and business of Crown Brewery PLC on 15 June 1993.

The "A" preference shares were issued to existing holders of Crown Brewery PLC 15% preferred ordinary shares of £1, at part of an offer made of one Crown Buckley Limited share for each Crown Brewery PLC share held.

## 17. SHARE PREMIUM ACCOUNT

Group and  
Company  
£'000

Premium arising on issue of  
shares during the period  
Costs relating to the acquisition  
of the assets and business of  
Crown Brewery PLC

2,475  
  
  
(738)  

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1,737

At 30 September 1994