

Mercury Taverns PLC  
Annual report  
for the year ended 29 September 2002

Registered Number 2850597



# Mercury Taverns PLC

## Annual report

for the year ended 29 September 2002

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# Mercury Taverns PLC

## Directors' report for the year ended 29 September 2002

The directors present their annual report and the audited financial statements of the company for the year ended 29 September 2002.

### Principal activities

The principal activity of the company during the year was as a dormant company.

### Review of the business

The company has not traded during the year.

### Results and dividends

During the year ended 29 September 2002 the company made neither a profit nor a loss before taxation (2001: £nil). The directors do not recommend the payment of a dividend.

### Directors and their interests

The directors who held office during the year were as follows:

Mr M J Armstrong (Resigned 31 August 2002)

Mr A Cross

Mr N A Sammons

Mr J R Sands

Mr R Turnbull

The directors hold no beneficial interest in the shares of the company. The beneficial interests of the directors at the end of the year in the shares of the ultimate parent undertaking, Pubmistress Limited, are disclosed in the annual report of that company.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 29 September 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

# Mercury Taverns PLC

## **Auditors**

Following the conversion of the auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 16 January 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board



A Cross  
Secretary

16 January 2003

# Mercury Taverns PLC

## Independent auditors' report to the members of Mercury Taverns PLC

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the accounting policies set out in the statement of accounting policies.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

### Basis of audit 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 the company's affairs at 29 September 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

16 January 2003

# **Mercury Taverns PLC**

## **Profit and loss account for the year ended 29 September 2002**

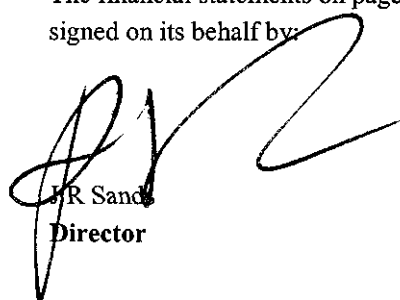
The company did not trade in the current or previous year and consequently made neither a profit nor a loss.

# Mercury Taverns PLC

## Balance sheet as at 29 September 2002

	Note	2002 £'000	2001 £'000
<b>Current assets</b>			
Debtors – Amounts falling due within one year	2	5,279	5,279
Debtors – Amounts falling due after more than one year	2	29,590	29,590
		<b>34,869</b>	<b>34,869</b>
<b>Creditors – Amounts falling due within one year</b>	3	<b>(30,587)</b>	<b>(30,587)</b>
<b>Net assets</b>		<b>4,282</b>	<b>4,282</b>
<b>Capital and reserves</b>			
Called up share capital	4	7,530	7,530
Share premium account	5	14	14
Profit and loss account	5	(3,262)	(3,262)
<b>Total equity shareholders' funds</b>		<b>4,282</b>	<b>4,282</b>

The financial statements on pages 4 to 8 were approved by the board of directors on 16 January 2003 and were signed on its behalf by:



J.R. Sande  
Director

# Mercury Taverns PLC

## Accounting policies

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

### **Cash flow statement**

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Mercury Taverns (Holdings) Limited and its cash flows are included within the consolidated cash flow statement of Pubmistress Limited, the ultimate parent undertaking at 29 September 2002.



# Mercury Taverns PLC

## Notes to the financial statements for the year ended 29 September 2002

### 1 Directors' emoluments

None of the directors received any remuneration from the company during the year (2001: £Nil).

### 2 Debtors

	2002 £'000	2001 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by immediate parent undertaking	1,964	1,964
Amounts owed by fellow subsidiary undertakings	3,315	3,315
	<b>5,279</b>	<b>5,279</b>
<b>Amounts falling due after one year:</b>		
Amounts owed by fellow subsidiary undertakings	29,590	29,590
	<b>34,869</b>	<b>34,869</b>

### 3 Creditors – Amounts falling due within one year

	2002 £'000	2001 £'000
Amounts owed to fellow subsidiary undertakings	30,472	30,472
Amounts owed to immediate parent undertaking	115	115
	<b>30,587</b>	<b>30,587</b>

# Mercury Taverns PLC

## 4 Share capital

	2002 £	2001 £
<b>Authorised</b>		
11,030,000 (2001: 11,030,000) ordinary shares of £1 each	11,030,000	11,030,000
<b>Allotted and fully paid</b>		
7,530,000 (2001: 7,530,000) ordinary shares of £1 each	7,530,000	7,530,000

## 5 Share premium account and reserves

	Share premium account £'000	Profit and loss account £'000
<b>At 29 September 2002 and 1 October 2001</b>	14	(3,262)

## 6 Contingent liabilities

In accordance with the terms of a Deed of Charge dated 5 July 1999 (as amended 17 February 2000) the company has guaranteed the payments of principal of, and interest on, the loan notes issued by Pubmaster Finance Limited. The total outstanding indebtedness of the loan notes at 29 September 2002 was £379,000,000. (2001: £379,000,000).

## 7 Related party transactions

Transactions with other companies within the Pubmistress Limited group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures".

## 8 Ultimate parent undertaking

The immediate parent undertaking is Mercury Taverns (Holdings) Limited.

The ultimate parent undertaking and controlling party as at 29 September 2002 is Pubmistress Limited, a company registered in England and Wales. Copies of Pubmistress Limited consolidated financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3HZ.