

Spirit Group Retail Pensions Limited
formerly Scottish & Newcastle Retail Pensions Limited

Report and Financial Statements

For the 42 weeks ended 21 August 2004

Registered in England and Wales, number 2862968



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

Directors' report

The directors present their report and financial statements for the period ended 21 August 2004.

Principal activities

The company did not trade during the year and has made neither a profit nor a loss. A profit and loss account has, therefore, not been prepared.

Ultimate parent undertaking

On 3 November 2003 Spirit Retail Bidco Limited (formerly Spirit Amber Bidco Limited), a wholly owned indirect subsidiary of Spirit Intermediate Holdings Limited, acquired the Scottish and Newcastle Retail pubs, restaurants and lodges businesses from Scottish and Newcastle PLC. The new ultimate holding company of the group is Spirit Group Holdings Limited (formerly Spirit Amber Holdings Limited).

Each of Spirit Group Holdings Limited, Spirit Intermediate Holdings Limited, Spirit Group Parent Limited (formerly Spirit Amber Parent Limited) and Spirit Retail Bidco Limited were newly incorporated companies, established for the purposes of the above reorganisation and acquisition.

Events since the balance sheet date

On 25 November 2004 the Spirit Group Holdings Limited group of companies completed a £2.1 billion refinancing. The Spirit Funding Class A, M, N and P secured Floating Rate Notes were called on 26 November 2004 and were redeemed at par on the 29 December 2004. The outstanding balances on the bank loans were repaid on 25 November 2004. There is no direct impact on Spirit Group Retail Pensions Limited.

Directors and their interests

The current directors and those who served as directors during (and, unless otherwise indicated, throughout) the period:

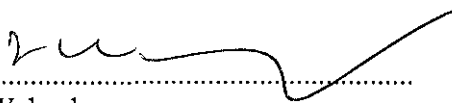
	<i>Appointed</i>	<i>Resigned</i>
J H Fairweather		3 rd November 2003
C J Ripper		3 rd November 2003
R D Smart		3 rd November 2003
K Brand		3 rd November 2003
D Hall		3 rd November 2003
R J Martin		3 rd November 2003
K Parish		3 rd November 2003
K E Jones	3 rd November 2003	
B J Smith	3 rd November 2003	
C Riklin	3 rd November 2003	10 th January 2005
D Walmsley	3 rd November 2003	

Directors' report (*continued*)

None of the directors in service at the period end had any interests in the shares of the company.

K E D Jones, B J Smith, and C Riklin were also directors of the ultimate parent undertaking, Spirit Group Holdings Limited at the period end. Any interests of these directors are disclosed in the Spirit Group Holdings Limited financial statements for the year ended 21 August 2004.

By Order of the Board


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D Walmsley
Secretary
7 June 2005

Balance Sheet
At 21 August 2004

	<i>Notes</i>	<i>21 August 2004 £</i>	<i>2 November 2003 £</i>
Current assets			
Debtors: Amounts due from parent undertakings		<u>7</u>	<u>7</u>
Total assets less current liabilities		<u>7</u>	<u>7</u>
Capital and reserves			
Called up share capital	1	<u>7</u>	<u>7</u>
Equity shareholders' funds		<u>7</u>	<u>7</u>

For the period ended 21 August 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221, and
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its 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 the company.

Signed on behalf of the Board



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B Smith
Director
7 June 2005

Notes to the financial statements
at 21 August 2004

1. Share Capital

	<i>21 August 2004</i>	<i>2 November 2003</i>
	£	£
Authorised, issued and fully paid :		
7 ordinary shares of £1 each	7	7

2. Parent undertakings

The company's immediate parent undertaking is Spirit Retail Bidco Limited, a company registered in England and Wales.

During the 42 weeks to 21 August 2004, the ultimate parent undertaking, which is also the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member, was Spirit Group Holdings Limited, a company registered in England and Wales, whose registered office is 107 Station Street, Burton on Trent, Staffordshire, DE14 1BZ.

Copies of the financial statements of Spirit Group Holdings Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.