

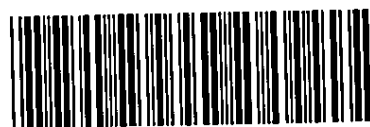
Old English Inns Limited

Report and Accounts

3 May 2009

Registered number: 3023704

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COMPANIES HOUSE

Directors' report

The directors present their report and accounts for the period ended 3 May 2009.

Principal activity

The company did not trade during the period and is expected to remain a non-trading company.

The transactions occurring in the period resulted from the liquidation of the company's subsidiaries.

Directors and their interests

The directors during the period were as follows:

J Adams
R Anand
I Bull
D Elliot
J Lawson
J Webster

None of the directors held any interest in the share capital of the company at the beginning or end of the period. The interests of the directors in the shares of the parent company, Greene King plc, are shown in the accounts of that company.

Indemnity provision / directors' liabilities

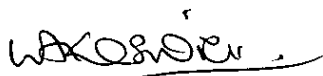
The company has indemnified the directors of the company in respect of proceedings brought by third parties. Such qualifying third party indemnity provision subsisted throughout the year and remains in place at the date of this report.

Statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving this report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirm that:

- to the best of their knowledge and belief, there is no information relevant to the preparation of this report of which the company's auditors are unaware; and
- they have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mrs L A Keswick
Company Secretary

Date: 11 May 09

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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; and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Independent auditors' report

We have audited the financial statements of Old English Inns Limited for the period ended 3 May 2009 which comprise the balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 3 May 2009 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Richard Murray (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor

London

Date: *12 November 2009.*

Old English Inns Limited

Balance sheet

as at 3 May 2009

	Notes	2009 £	2008 £
Fixed Assets			
Investments	3	1,929,440	3,945,599
Current assets			
Debtors	4	60,107,686	60,107,686
Current liabilities			
Creditors: amounts falling due within one year	5	(2,024,040)	(4,040,199)
Net current assets		58,083,646	56,067,487
Net assets		60,013,086	60,013,086
Capital and reserves			
Called up share capital	6	9,849,049	9,849,049
Share premium account	7	53,850,304	53,850,304
Profit and loss account	7	(3,686,267)	(3,686,267)
Equity shareholder's funds	7	60,013,086	60,013,086

Approved by the Board of Directors on 11 Nov 09 and signed on its behalf by



I Bull
Director

Notes to the accounts

for the period ended 3 May 2009

1. Accounting policies

Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

Group accounts

Group accounts have not been prepared in accordance with the exemption allowed by S400 of the Companies Act 2006 because the company is a wholly owned subsidiary of another UK company which prepares group accounts. Accordingly these accounts are those of the company, not of the group.

Investments

The group's investments in its unquoted subsidiary undertakings are stated in the company balance sheet at the fair value of their net assets when accounted for using the merger method of accounting and at their cost of investment when accounted for using the acquisition method of accounting, less any provision for impairment.

2. Auditors' remuneration, directors' emoluments and employees

Auditors' remuneration for both audit and non-audit services has been borne by other group companies in the current and prior financial years.

The directors received no remuneration for their services in respect of the company in the financial period (2008: £nil). The company had no employees other than the directors (2008: nil).

3. Investments

	2009 £	2008 £
Shares in subsidiaries	1,929,440	3,945,599

Details of the investments in principal subsidiaries are given as follows:

Name of Company	Country of registration	Holding	Proportion of voting rights & shares held	Nature of business
Country Style Inns Limited	England & Wales	Ordinary shares	100%	Non trading

At 4 May 2008 the company held 100% of the share capital of The Sun Hotel Hitchin Limited and Old English Pubs Limited, both companies were incorporated in England & Wales. During the financial period the company disposed of its investment in The Sun Hotel Hitchin Limited and Old English Pubs Limited. This resulted in a write down of investments of £2,016,159 and a gain on inter-company loans of £2,016,159. The overall impact is the recognition of no profit or loss.

Old English Inns Limited

Notes to the accounts (continued)

for the period ended 3 May 2009

4. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	60,107,686	60,107,686

5. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertaking	2,024,040	4,040,199

6. Share capital

Authorised

	2009 No	2008 No	2009 £	2008 £
Ordinary shares of 25p each	46,192,000	46,192,000	11,548,000	11,548,000

Allotted, called up and fully paid

	2009 No	2008 No	2009 £	2008 £
Ordinary shares of 25p each	39,396,197	39,396,197	9,849,049	9,849,049

7. Reconciliation of movements in shareholder's funds

	Share capital £	Share premium £	Profit and loss £	Total £
At 29 April 2007	9,849,049	53,850,304	(3,686,267)	60,013,086
At 4 May 2008	9,849,049	53,850,304	(3,686,267)	60,013,086
At 3 May 2009	9,849,049	53,850,304	(3,686,267)	60,013,086

8. Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with the ultimate parent company, Greene King plc, or with any fellow subsidiaries within the group.

Notes to the accounts (continued)

for the period ended 3 May 2009

9. *Ultimate parent company*

At 3 May 2009, the company's ultimate parent undertaking was Greene King plc, a company registered in England and Wales. Copies of its group accounts, which include the company, are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.