

PUNCH INNS (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

52 weeks to 18 August 2001

Registered Number 3106332



PUNCH INNS (UK) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the 52 weeks ended 18 August 2001.

Results

The company did not trade on its own account during the period. The expenses of the company have been met by its parent company.

Directors and their Interests

The directors during the period were:-

R E Bell
R J McDonald
N D Preston

None of the directors had an interest in the shares of the company at any time during the period under review.

The interests of the directors who held office at the end of the period in the share capital of Punch Group (Equity) Limited (Ordinary Shares of 5 pence each) were as follows:

	At 18 August 2001	At 19 August 2000 (or on appointment)
R E Bell	6,000	-
R J McDonald	100,000	-
N D Preston	-	-

In addition the directors held options to subscribe for Ordinary Shares of 5 pence each in Punch Group (Equity) Limited as follows:

	At 18 August 2001	At 19 August 2000 (or on appointment)
R E Bell	166,666 @ 30p	-
R J McDonald	500,000 @ 30p	-
N D Preston	333,332 @ 30p	-

None of the directors had any interests in the shares or loan notes of any other company in the group at the end of the period.

PUNCH INNS (UK) LIMITED

Statement of Directors' Responsibilities

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 of the profit or loss of the company 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board



R E Bell
Secretary

Registered Office:
107 Station Street
BURTON-ON-TRENT
Staffordshire
DE14 1BZ

12 April 2002

PUNCH INNS (UK) LIMITED

BALANCE SHEET AS AT 18 AUGUST 2001

	18 August 2001		19 August 2000	
	£	£	£	£
FIXED ASSETS				
Investments				
Loan to Fellow Group Undertakings		2		2
		<u>2</u>		<u>2</u>
CAPITAL AND RESERVES				
Share Capital – Authorised				
100 Ordinary Shares of £1 each	100		100	
	<u>100</u>		<u>100</u>	
Share Capital – Allotted, Called Up and Fully Paid				
2 Ordinary Shares of £1 each		2		2
Shareholders Funds - Equity		<u>2</u>		<u>2</u>

For the year ended 18 August 2001 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with Section 221;
- (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.

The financial statements were approved by the board of directors on 12 April 2002 and were signed on its behalf by:


 ROBERT
 Director

PUNCH INNS (UK) LIMITED

NOTES ON THE FINANCIAL STATEMENTS

18 August 2001

1. Ultimate Parent Company

The ultimate controlling parent company of the company is Punch Group Limited Registered Number 3752645, which is incorporated in Great Britain and registered in England and Wales. The accounts of this company are filed at Companies House.

2. Profit and Loss Account

The company has not traded on its own account during the 52 weeks ended 18 August 2001, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

3. Basis of Accounting

The financial statements are prepared under the historical cost accounting rules, and in accordance with applicable Accounting Standards.