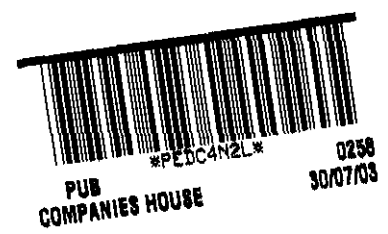


Registered Number 3202920

The Good Pub Company Limited
Annual report and financial statements
for the year ended 30 September 2002



The Good Pub Company Limited

Annual report and financial statements for the year ended 30 September 2002

Contents

Directors' report for the year ended 30 September 2002.....	2
Independent auditors' report to the members of The Good Pub Company Limited.....	4
Profit and loss account for the year ended 30 September 2002	5
Balance sheet as at 30 September 2002.....	6
Accounting policies	7
Notes to the financial statements for the year ended 30 September 2002.....	8

The Good Pub Company Limited

Directors' report for the year ended 30 September 2002

The directors present their annual report and audited financial statements of the company for the year ended 30 September 2002.

Principal activities

The company disposed of its business to its ultimate parent company on 1 October 2001 and has since been dormant.

Directors and their interests

The directors who held office during the year and their interests in the £1 ordinary shares and "A" ordinary shares of the company were as follows:

	Number of shares At 30 September 2002			Number of shares At 30 September 2001		
	£		£	£		£
	Ordinary	"A" Ordinary		Ordinary	"A" Ordinary	
J S Waddington (appointed 18.01.02)	-	-		-	-	
M S Reed (appointed 21.01.02)	-	-		-	-	
C A Parr (resigned 07.01.02)	-	-		-	-	
J S Barrett (resigned 08.04.02)	-	-		-	-	

The interests of the directors in the share capital of the ultimate parent company are shown in the directors' report of that company.

Dividends

No dividend is proposed in respect of the year ended 30 September 2002 (2001 : Nil)

Small company exemptions

In the preparation of the directors' report, the directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985.

Auditors

Following the conversion of our auditors, PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 15 January 2003 and the directors appointed its successors, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

The Good Pub Company Limited

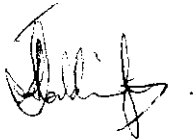
Statement of directors' responsibilities

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 of the year ended 30 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.

By order of the Board

A handwritten signature in black ink, appearing to read 'J S Waddington', with a stylized flourish at the end.

J S Waddington
Director
31 January 2003

The Good Pub Company Limited

Independent auditors' report to the members of The Good Pub Company Limited

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 historical cost convention and 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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

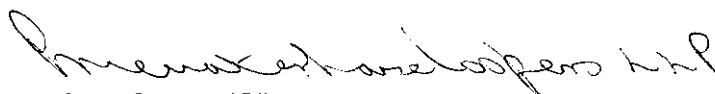
Basis of audit opinion

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 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff
31 January 2003

The Good Pub Company Limited

Profit and loss account for the year ended 30 September 2002

	Note	Discontinued Operation	
		2002 £	2001 £
Turnover	1	-	2,347,014
Cost of sales		-	(1,048,866)
Gross profit		-	1,298,148
Administrative expenses		-	(1,093,136)
Other operating income		-	65,461
Operating profit		-	270,473
Interest payable and similar charges		-	(60,648)
Profit on sale of fixed assets		1,769,000	-
Profit on ordinary activities before taxation	2	1,769,000	209,825
Tax on profit on ordinary activities		-	(110,000)
Profit retained for the financial year	7	1,769,000	99,825

The attached notes form part of the financial statements.

There is no difference between the results as disclosed in the profit and loss account and the result on an unmodified historical basis.

The profit for the financial year includes all recognised gains and losses in the year.

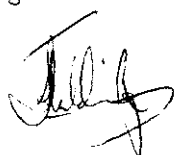
The Good Pub Company Limited

Balance sheet as at 30 September 2002

	Note	2002 £	2000 £
Fixed assets			
Tangible assets	3	-	1,904,674
Current assets			
Stock		-	49,813
Debtors	4	2,192,681	32,799
Cash at bank and in hand		-	145,949
		-	228,561
Creditors - amounts falling due within one year	5	-	(1,709,554)
Net current liabilities		-	(1,408,993)
Total assets less current liabilities		2,192,681	423,681
Capital and reserves			
Called up share capital	6	53,010	53,010
Profit and loss account	7	2,139,671	370,671
Total shareholders' funds		2,192,681	423,681

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 5 to 10 were approved by the board of directors on 31 January 2003 and were signed on its behalf by:



J S Waddington
Director

The Good Pub Company Limited

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow statements".

Fixed assets and depreciation

Depreciation is provided by the company using the straight line method to write off the cost of tangible fixed assets, over their estimated useful economic lives, as follows:

Freehold land	- Not depreciated
Freehold buildings	- Over 50 years
Kitchen equipment	- 20%
Fixtures and fitting equipment	- 15%
Crockery and utensils	- 33 1/3%

Turnover

Turnover represents the amount (excluding value added tax) derived from the provision of goods and services to customers during the year.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

"Deferred Tax" has been adopted in the preparation of these accounts. The Standard requires full provision to be made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur. In adopting FRS 19, the Company has chosen not to discount deferred tax assets and liabilities. This change in accounting policy has not required a prior year adjustment.

The Good Pub Company Limited

Notes to the financial statements for the year ended 30 September 2002

1 Turnover

Turnover is the value of external sales made in the normal course of business and excludes value added tax. All sales were made within the United Kingdom and result from one class of business.

2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging the following:

	2002 £	2001 £
Depreciation of owned tangible fixed assets	-	82,455
Auditors remuneration	-	9,482

3 Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 October 2001	1,586,637	532,233	2,118,870
Disposals	(1,586,637)	(532,233)	(2,118,870)
At 30 September 2002	-	-	-
Depreciation			
At 1 October 2001	9,396	204,800	214,196
Disposals	(9,396)	(204,800)	(214,196)
At 30 September 2002	-	-	-
Net book amount			
At 30 September 2002	-	-	-
At 30 September 2001	1,577,241	327,433	1,904,674

The Good Pub Company Limited

Notes to the financial statements for the year ended 30 September 2002 (continued)

4 Debtors

	2002 £	2001 £
Other debtors	-	3,780
Prepayments	-	29,019
Amount due from Parent company	2,192,681	-
	2,192,681	32,799

5 Creditors – Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	-	128,670
Trade creditors	-	36,260
Other creditors	-	1,884
Accrued expenses	-	19,653
Corporation tax	-	115,281
Amount due to Parent Company	-	1,407,806
	-	1,709,554

The Good Pub Company Limited

Notes to the financial statements for the year ended 30 September 2002 (continued)

6 Called up share capital

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
"A" ordinary shares of £1 each	52,010	52,010
	53,010	53,010
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,000	1,000
"A" ordinary shares of £1 each	52,010	52,010
	53,010	53,010

7 Reserves

	£
At 1 October 2001	370,671
Retained profit for the financial year	1,769,000
At 30 September 2002	2,139,671

8 Related party transactions

The company is exempt from disclosing transactions with fellow group companies under Financial Reporting Standard Number 8 "Related Party Transactions" as it is a 100% subsidiary of a group whose accounts are publicly available.

9 Ultimate parent company

The ultimate parent company is S A Brain & Company Limited which is incorporated and registered in England and Wales. Copies of the group accounts are held at The Cardiff Brewery, PO Box 53, Crawshay Street, Cardiff CF10 1SP.