

W & DB (Finance) PLC
(Registered Number 3782804)
ANNUAL REPORT
YEAR ENDED 27 SEPTEMBER 2003



W & DB (Finance) PLC

Annual Report

Year ended 27 September 2003

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W & DB (Finance) PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 27 SEPTEMBER 2003

The Directors submit their report and the audited accounts of the Company for the year ended 27 September 2003.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is that of a holding and investment company.

DIVIDEND AND TRANSFER TO RESERVES

The Directors propose the payment of a dividend of £nil (2002: £nil). A profit of £nil has been transferred to reserves (2002: £nil).

DIRECTORS

The Directors of the Company during the year ended 27 September 2003 were:

D Andrew

R G Findlay

S J Oliver

P Inglett

A Darby - appointed 27 January 2003

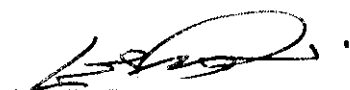
DIRECTORS' INTEREST IN SHARES

None of the Directors had any interest in the share capital of the Company. The interests of the Directors in the share capital of The Wolverhampton & Dudley Breweries, PLC, are disclosed in the annual report of that company.

AUDITORS

The auditors PricewaterhouseCoopers LLP are willing to continue in office and their reappointment will be proposed at the annual general meeting.

By Order of the Board



Leslie Porter

Secretary

3 December 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year 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 the 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis.

The Directors consider that they have complied fully with the above requirements in preparing the financial statements on pages 4 to 7.

The Directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company, to enable them to ensure that 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.



Leslie Porter
Secretary
3 December 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF W & DB (Finance) PLC

We have audited the financial statements which comprise the profit and loss account, the balance sheet and related notes.

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 report, including the opinion, has been prepared for and only for the Company's members as a body 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 into whose hands it may come save where we 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 27 September 2003 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
Birmingham
3 December 2003

W & DB (Finance) PLC

PROFIT AND LOSS ACCOUNT

For the year ended 27 September 2003

During the year the Company did not trade, did not incur any liabilities and, consequently, made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

BALANCE SHEET

As at 27 September 2003

	Notes	2003 £'000	2002 £'000
FIXED ASSETS			
Investments	3	<u>142,558</u>	<u>142,558</u>
CURRENT ASSETS			
Debtors - called up share capital not paid		37	37
Cash at bank and in hand		<u>13</u>	<u>13</u>
		50	50
CREDITORS (amounts falling due within one year)	4	<u>(127,038)</u>	<u>(127,038)</u>
NET CURRENT LIABILITIES		<u>(126,988)</u>	<u>(126,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,570	15,570
CREDITORS (amounts falling due after more than one year)	5	<u>(125,688)</u>	<u>(125,688)</u>
		<u>(110,118)</u>	<u>(110,118)</u>
CAPITAL AND RESERVES			
Called up share capital	6	50	50
Profit and loss account	7	<u>(110,168)</u>	<u>(110,168)</u>
EQUITY SHAREHOLDER'S FUNDS		<u>(110,118)</u>	<u>(110,118)</u>

The financial statements on pages 4 to 7 were approved by the Board on 3 December 2003 and signed on its behalf by:



Paul Inglett
Director
3 December 2003

W & DB (Finance) PLC

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

As the published financial statements of the ultimate holding company include a consolidated cash flow statement, the Company has taken advantage of the exemption within FRS 1 and not presented its own cash flow statement.

Going concern

The Company's parent undertaking, The Wolverhampton & Dudley Breweries, PLC, has stated its intention to provide financial support to the Company to enable it to meet its liabilities as and when they fall due. Consequently the Directors have adopted the going concern basis of preparation for the financial statements.

Investments

Fixed asset investments are stated at cost, less any provision for diminution in value.

2 ULTIMATE PARENT UNDERTAKING

The Company is a wholly-owned subsidiary of The Wolverhampton & Dudley Breweries, PLC which is also considered to be the ultimate controlling party and parent undertaking. The Company has taken advantage of the exemption not to prepare consolidated accounts.

Copies of the report and accounts of The Wolverhampton & Dudley Breweries, PLC can be obtained from the Company Secretary, PO Box 26, Park Brewery, Wolverhampton, WV1 4NY.

Auditors' remuneration is borne by the parent company.

3 INVESTMENTS

Investment in Mansfield Brewery Limited:

	Shares in subsidiary undertaking £'000
Cost	
At 27 September 2003 and 29 September 2002	252,726
Provisions	
At 27 September 2003 and 29 September 2002	(110,168)
Net book amount	
At 27 September 2003 and 28 September 2002	142,558

The shares in subsidiary undertaking represent a 100% investment in Mansfield Brewery Limited which is a property holding company, wholly-owned by W&DB (Finance) PLC.

W & DB (Finance) PLC

NOTES TO THE ACCOUNTS

4 CREDITORS (amounts falling due within one year)

2003	2002
£'000	£'000

Amounts owed to group undertakings	<u>127,038</u>	<u>127,038</u>
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5 CREDITORS (amounts falling due after more than one year)

2003	2002
£'000	£'000

Amounts owed to group undertakings	<u>125,688</u>	<u>125,688</u>
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The loan is with the parent undertaking, The Wolverhampton & Dudley Breweries, PLC, and is non-interest bearing. The parent company has indicated its intention not to seek repayment of the loan within 12 months of the balance sheet date.

6 SHARE CAPITAL

2003	2002
£'000	£'000

Authorised: 50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>
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Allotted and issued:		
Fully paid: 13,000 ordinary shares of £1 each	13	13
Unpaid: 37,000 ordinary shares of £1 each	<u>37</u>	<u>37</u>
	<u>50</u>	<u>50</u>

7 RESERVES

Profit and loss account £'000
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At 29 September 2002	(110,168)
Result for the financial year	<u>-</u>
At 27 September 2003	<u>(110,168)</u>

W & DB (Finance) PLC

NOTES TO THE ACCOUNTS

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2003 £'000	2002 £'000
Result for the financial year	<u>-</u>	<u>-</u>
Net addition to shareholder's funds	-	-
Opening shareholder's funds	<u>(110,118)</u>	<u>(110,118)</u>
Closing shareholder's funds	<u>(110,118)</u>	<u>(110,118)</u>