

Bede Intermediate Company Limited

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Registered No: 4154919

# **Bede Intermediate Company Limited**

## **Report and Accounts**

30 September 2004

### **DIRECTORS**

D C George  
G W Harrison  
W S Townsend  
G E Tuppen

### **SECRETARY**

D C George

### **AUDITORS**

Ernst & Young LLP  
No. 1 Colmore Square  
Birmingham  
B4 6HQ

### **REGISTERED OFFICE**

3 Monkspath Hall Road  
Solihull  
West Midlands  
B90 4SJ



# Bede Intermediate Company Limited

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## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 September 2004.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is to act as a holding company.

### RESULTS AND DIVIDENDS

The profit before tax for the year amounted to £nil (2003: £nil). During the year the company paid no equity dividend (2003: £nil). The directors do not recommend the payment of a final ordinary dividend (2003 - £nil). The directors have declared a preference dividend of £2,000 (2003: £1,000). The dividend is in arrears as the company does not have distributable reserves at 30 September 2004 to settle the dividend.

### FUTURE DEVELOPMENTS

The company will continue to act as a holding company for the foreseeable future.

### DIRECTORS

The directors of the company during the year ended 30 September 2004 and since the end of the year were as follows:

D C George	(appointed 31 March 2004)
G W Harrison	(appointed 31 March 2004)
K Honeywood	(resigned 29 November 2004)
W S Townsend	(appointed 31 March 2004)
G E Tuppen	(appointed 31 March 2004)
G Turner	(resigned 30 September 2004)
A Winning	(resigned 29 November 2004)

The directors in office have no beneficial interest in the shares of the Company.

D C George, G W Harrison, W S Townsend and G E Tuppen are also directors of the ultimate parent company, Enterprise Inns plc, and their interests in the share capital of that company are shown in its accounts.

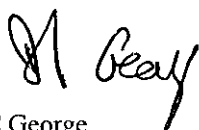
### GOING CONCERN

The directors continue to adopt the going concern basis in preparing the accounts. This is because the directors, after making enquiries and following a review of the company's budget for the next financial year, including cash flows and borrowing facilities, consider that the company has adequate resources to continue in operation for the foreseeable future.

### AUDITORS

On 30 June 2004 PricewaterhouseCoopers LLP resigned as auditors of the company. Ernst & Young LLP were appointed to fill the vacancy arising. A resolution proposing the reappointment of Ernst & Young LLP will be put to the board at the Annual General Meeting.

On behalf of the Board



D C George  
Director

Date: 15/3/05

## Bede Intermediate Company Limited

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 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;
- 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 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 to 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.

The directors of the company are responsible for the maintenance and integrity of the Group's websites, over which uncertainty regarding legal requirements is compounded as information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial statements.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDE INTERMEDIATE COMPANY LIMITED

We have audited the company's financial statements for the year ended 30 September 2004 which comprise Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Birmingham  
Date: 24/3/05

# Bede Intermediate Company Limited

## PROFIT AND LOSS ACCOUNT

Year ended 30 September 2004

	Year ended 30 September 2004 £000	Year ended 30 September 2003 £000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>	-	-
Preference dividends	5 (2)	(1)
<b>LOSS FOR THE FINANCIAL YEAR</b>	11 (2)	(1)

All of the operations of the company are continuing.

There is no difference between the results for the year as stated and the results under the historical cost convention.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Year ended 30 September 2004 £000	Year ended 30 September 2003 £000
Loss for the year	(2)	(1)
Revaluation of investments in subsidiaries	8,495	7,588
<b>Total recognised gains and losses relating to the year</b>	<b>8,493</b>	<b>7,587</b>

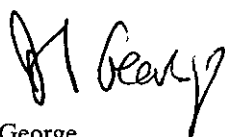
# Bede Intermediate Company Limited

## BALANCE SHEET

At 30 September 2004

	Notes	2004 £000	2003 £000
<b>FIXED ASSETS</b>			
Investments	6	137,622	129,127
<b>CURRENT ASSETS</b>			
Debtors	7	12	12
Creditors: amounts falling due within one year	8	3	1
<b>NET CURRENT ASSETS</b>		9	11
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		137,631	129,138
		<u>137,631</u>	<u>129,138</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	12	12
Revaluation reserve	11	137,622	129,127
Profit and loss account	11	(3)	(1)
<b>SHAREHOLDERS' FUNDS</b>		<u>137,631</u>	<u>129,138</u>
Equity		137,618	129,125
Non-equity		13	13
		<u>137,631</u>	<u>129,138</u>

Approved by the Board on 15/3/05 and signed on its behalf by:



D C George  
Director

# Bede Intermediate Company Limited

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## NOTES TO THE ACCOUNTS

at 30 September 2004

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention as modified for the revaluation of investments and in accordance with applicable Accounting Standards.

The directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

#### **Cash flow statement**

Enterprise Inns plc, the ultimate parent company, has presented in its consolidated financial statements a group cash flow statement drawn up under the provisions of Financial Reporting Standard 1 (Revised 1996) – Cash Flow Statements (FRS 1).

The company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Related party disclosures**

The company has taken advantage of the exemption under FRS 8 – Related Party Transactions not to disclose related party transactions between wholly-owned group companies on the grounds that the consolidated accounts of the ultimate parent company are publicly available.

There are no other related party transactions in the year or the prior year.

#### **Investments**

Investments in subsidiaries are carried at not more than the underlying net asset values of the individual subsidiaries.

The company has taken advantage of the exemption under S228(2) of the Companies Act 1985 not to prepare group accounts as it is a wholly owned subsidiary of Enterprise Inns plc.

### 2. LOSS ON ORDINARY ACTIVITIES AFTER TAXATION

The audit fees of the company for the year ended 30 September 2004 of £3,000 are borne by another group company (2003: £3,000).

# Bede Intermediate Company Limited

## NOTES TO THE ACCOUNTS at 30 September 2004

### 3. DIRECTORS EMOLUMENTS

During the current and prior year the directors received no emoluments from the company.

### 4. STAFF NUMBERS AND COSTS

The company had no employees during the current or prior year.

### 5. PREFERENCE DIVIDENDS

	2004 £000	2003 £000
Preference dividend in arrears	2	1

### 6. INVESTMENTS

#### Subsidiary undertakings

	Shares At cost £'000	Revaluation to asset value £'000	Total £'000
At 30 September 2003	-	129,127	129,127
Movement in the year	-	8,495	8,495
At 30 September 2004	-	137,622	137,622

The company holds one ordinary share (cost 1 pence) in Voyager Pub Group Holdings Limited representing the entire ordinary share capital of that company. Voyager Pub Group Holdings Limited is a holding company registered in England and Wales.

### 7. DEBTORS

	2004 £000	2003 £000
Amounts owed by group companies	12	12

### 8. CREDITORS

	2004 £000	2003 £000
Dividend in arrears	3	1



# Bede Intermediate Company Limited

## NOTES TO THE ACCOUNTS at 30 September 2004

### 9. SHARE CAPITAL

	2004		2003	
	No.	£	No.	£
<b>Authorised</b>				
Ordinary shares of 1p each	100	1	100	1
Cumulative redeemable preference shares of £1 each	50,000	50,000	50,000	50,000
		<u>50,001</u>		<u>50,001</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of 1p each	2	-	2	-
Cumulative redeemable preference shares of £1 each (part paid)	50,000	12,500	50,000	12,500
		<u>12,500</u>		<u>12,500</u>

On 5 February 2001, 2 ordinary shares of £0.01 were issued at par for cash.

On 15 March 2001 the company issued 50,000 cumulative redeemable preference shares of £1 each which were called up and partly paid in cash to £0.25 to Bede Holding Company Limited.

The cumulative redeemable preference shares are entitled to a dividend level of 12% per annum accruing on a daily basis payable on 30 June and 31 December. On a return of capital on a winding up, the holders shall be entitled to £1 per share in preference to all other shareholders. Holders of these shares do not have the right to vote at meetings.

### 10. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2004 £000	2003 £000
Loss for the financial year	(2)	(1)
Revaluation of investment in subsidiaries	<u>8,495</u>	<u>7,588</u>
Net increase in shareholders' funds	8,493	7,587
Opening shareholders' funds	<u>129,138</u>	<u>121,551</u>
Closing shareholders' funds	<u>137,631</u>	<u>129,138</u>

# Bede Intermediate Company Limited

## NOTES TO THE ACCOUNTS at 30 September 2004

### 11. RESERVES

	Revaluation Reserve £000	Profit & Loss Account £000
At 1 October 2003	129,127	(1)
Loss for the year	-	(2)
Revaluation of investment in subsidiaries	8,495	-
<b>At 30 September 2004</b>	<b>137,622</b>	<b>(3)</b>

### 12. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Bede Holding Company Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate and controlling parent undertaking is Enterprise Inns plc, a company incorporated in the United Kingdom and registered in England and Wales. Copies of its group accounts, which include the Company, may be obtained from 3 Monkspath Hall Road, Solihull, West Midlands B90 4SJ.