

DIRECTORS' REPORT

The directors submit their report and account for the year ended 31 December 2011.

BUSINESS REVIEW

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

The directors do not recommend payment of a dividend (year ended 31 December 2010: none)

DIRECTORS

The following served as Directors during the year:

Patrick Conway
Pablo Pomares
David Forde

By Order of the Board

Pablo Pomares

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Pablo Pomares
Director
19/12/2012



BALANCE SHEET AS AT 31 DECEMBER 2011

	<i>31 December 2011 £</i>	<i>31 December 2010 £</i>
CURRENT ASSETS		
DEBTORS: Amount due by		
Scottish & Newcastle Ltd	1	1
Heineken UK Ltd	100	100
NET ASSETS	<u>101</u>	<u>101</u>
CAPITAL AND RESERVES		
SHARE CAPITAL – See Note 1	101	101
	<u>101</u>	<u>101</u>

The accompanying notes are an integral part of this balance sheet.

PROFIT AND LOSS ACCOUNT

During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

For the year ended 31 December 2011 the company was entitled to exemption under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The financial statements were approved by the Board on 19/12/2012 and signed on its behalf by:



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Pablo Pomares
Director

NOTES TO THE ACCOUNTS**1. ACCOUNTING POLICIES**

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

2. DIRECTOR'S REMUNERATION

No director received any remuneration in respect of their services to the company

3. SHARE CAPITAL

The detail of the share capital is as follows:

	<i>31 December 2011</i>	<i>31 December 2010</i>
	£	£
Ordinary Shares of £1 Fully Paid		
Authorised	10,000	10,000
Allotted and Fully Paid Up	101	101

4. ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was Heineken N.V. which is registered in The Netherlands. These accounts are included in the consolidated accounts of Heineken N.V. and its subsidiaries which are available from the registered office of Heineken N.V., Tweede Weteringplantsoen 21, 1017 ZD Amsterdam.