

1658 / 224

WILLIAM YOUNGER AND COMPANY LIMITED

Directors:- B C Kilkenny (in the Chair)
A G Belfield
T B Boyes
W M G Hunter
K D Watson
Secretary:- G F Bolton

REPORT by the Directors of William Younger and Company Limited to be submitted to the Annual General Meeting of the Company to be held at Abbey Brewery, Edinburgh, on 26 June 1986, at 1700 hours.

The Directors have pleasure in submitting the Balance Sheet of the Company as at 27 April 1986. The Company has not traded during the year on its own account.

The Directors who held office during the year are as listed above.

Messrs W M G Hunter and B C Kilkenny retire by rotation and being eligible offer themselves for re-election.

The Directors' Share and Debenture Stock Holdings in the Holding Company are as follows, their interest at 28 April 1985 or date of appointment being bracketed:-

Ordinary Shares of 20p each

B C Kilkenny	13,860	(13,860)
A G Belfield	-	(-)
T B Boyes	-	(-)
W M G Hunter	-	(-)
K D Watson	-	(-)

During the year the Company remained a dormant company under the terms of Section 252(5) of the Companies Act 1985.

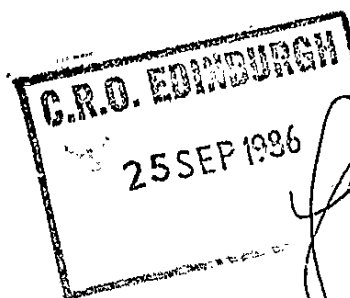
Any member entitled to attend and vote may appoint a proxy, who need not be a member, to attend and vote on his behalf.

BY ORDER OF THE BOARD


Secretary

Abbey Brewery
111 Holyrood Road
Edinburgh EH8 8YS

29 May 1986



WILLIAM YOUNGER AND COMPANY LIMITED

BALANCE SHEET AS AT 27 APRIL 1986

1985

CURRENT ASSETS

Debtors

£950,000

Amount due by Scottish & Newcastle Breweries plc £950,000

CAPITAL AND RESERVES

Called up Share Capital

Authorised:- 1,000,000 Ordinary Shares of £1 each

£900,000

Allotted and fully paid 900,000 Ordinary Shares of £1 each £900,000

50,000

Allotted and partly paid 100,000 Ordinary Shares of £1 each - 50p paid 50,000

£950,000

£950,000

NOTE

The ultimate holding company is Scottish & Newcastle Breweries plc, a company incorporated in Great Britain.

DIRECTORS' STATEMENT

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 27 April 1986.

B. Smith.....Director

G. M. Gash.....Director

Edinburgh 29 May 1986