

Directors' Report for the Year Ended 30 April 2000

The accounts for the year are attached.

The company has not traded during the year and accordingly it has made neither a profit nor a loss. No Profit or Loss Account has therefore been prepared.

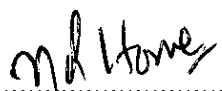
The following served as Directors during (and, unless otherwise indicated, throughout) the year:

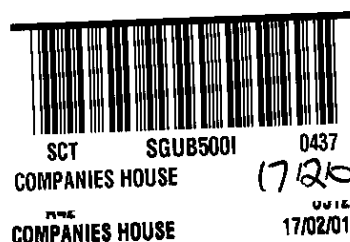
	<i>Appointed</i>	<i>Resigned</i>
G G M Izatt		
L Miller		28 February 2000
Scottish & Newcastle Breweries (Services) Ltd	28 February 2000	

The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 2 May 1999 (*or appointment, if later) and 30 April 2000 were as follows:

	<i>30 April 2000</i>		<i>2 May 1999</i>	
	<i>Shares</i>	<i>Options</i>	<i>Shares</i>	<i>Options</i>
G G M Izatt	23,342	62,549	22,849	47,381
Scottish & Newcastle Breweries (Services) Ltd*	-	-	-	-

By Order of the Board


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N R Homer
Secretary
29 June 2000



Balance Sheet as at 30 April 2000

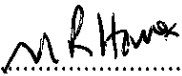
	2000	1999
	£	£
CURRENT ASSETS		
DEBTORS: Amounts due by Scottish & Newcastle plc	950,000	950,000
NET ASSETS	<u>950,000</u>	<u>950,000</u>
CAPITAL AND RESERVES		
SHARE CAPITAL – See note 3	<u>950,000</u>	<u>950,000</u>

Notes to the Accounts

1. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Scotland.
2. The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year.
3. The detail of the Share Capital is as follows:

	2000	1999
	£	£
<u>Authorised</u>		
1,000,000 Ordinary Shares of £1 fully paid	1,000,000	1,000,000
<u>Allotted</u>		
- Fully Paid Up		
900,000 Ordinary Shares of £1 fully paid	900,000	900,000
- Partly Paid		
100,000 Ordinary Shares of £1 each – 50p paid	<u>50,000</u>	<u>50,000</u>
	<u>950,000</u>	<u>950,000</u>

Signed on behalf of the Board


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G G M Izatt
Director
Edinburgh
29 June 2000