

Directors' Report for the Year to 31 December 2010

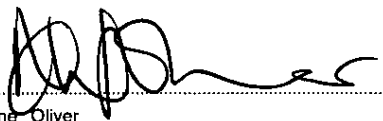
The accounts for the year are attached.

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

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

Anne Oliver
William Payne (resigned 29 August 2011)
Craig Tedford
John Low (appointed 29 August 2011)

By Order of the Board


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Anne Oliver
Director
15 September 2011



Balance Sheet as at 31 December 2010

	<i>31 December</i> <i>2010</i> £	<i>31 December</i> <i>2010</i> £
CURRENT ASSETS		
DEBTORS: Amounts due by Scottish & Newcastle Ltd	950,000	950,000
NET ASSETS	<u>950,000</u>	<u>950,000</u>
CAPITAL AND RESERVES		
SHARE CAPITAL - See note 2	<u>950,000</u>	<u>950,000</u>
	<u>950,000</u>	<u>950,000</u>

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

Profit and Loss Account

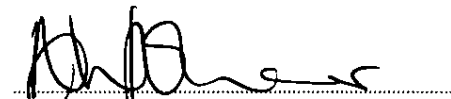
During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

For the year ended 31 December 2010 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 15 September 2011 and signed on its behalf by:



Anne Oliver, Director
Edinburgh

Notes to the Accounts

1. 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.

2. The detail of the Share Capital is as follows:

	<i>31 December 2010 £</i>	<i>31 December 2009 £</i>
<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>