

WILLIAM YOUNGER AND COMPANY LIMITED

Company No. 1658

Directors' Report for the Year Ended 27 April 1997

The accounts for the year are attached.

The company has been appointed as agent for Scottish & Newcastle plc. The company has not traded on its own account 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:

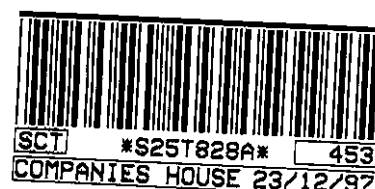
	<u>Appointed</u>	<u>Resigned</u>
I T Copeland		
G G Dickson		
J H Drake		
G S Hollender		
G D Kendrick		
G A Kingston		
M R Langford		
G D N Miller		01/11/96
G F F Oliver		
P Ryan		
C Williamson		

The Directors' interests in 20p Ordinary Shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 1 May 1995 (or appointment, if later) and at 28 April 1996 were as follows:

	<u>27 April 1997</u>		<u>28 April 1996</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
I T Copeland	623	3,592	1,857	3,592
G G Dickson	60,018	82,991	12,278	160,961
J H Drake	2,230	3,248	4,603	3,248
G S Hollender	168	1,949	-	1,949
G D Kendrick	323	57,258	-	40,315
G A Kingston	650	4,783	2,139	4,738
M R Langford	153	12,954	-	3,248
G F F Oliver	6,723	3,321	4,291	4,792
P Ryan	164	13,683	-	3,248
C Williamson	3,907	33,459	2,744	28,287

By Order of the Board


.....
N R Homer Secretary
20 May 1997



WILLIAM YOUNGER AND COMPANY LIMITED

Company Number 1658

BALANCE SHEET AS AT 27 APRIL 1997


	1997 £	1996 £
CURRENT ASSETS		
DEBTORS: Amount 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	950,000	950,000
	<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 252 of the Companies Act 1985, throughout the year.
3. The detail of the Share Capital is as follows:

	1997 £	1996 £
Authorised 1,000,000 Ordinary Shares of £1 fully paid	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and Fully paid up 900,000 Ordinary Shares of £1 fully paid	900,000	900,000
Allotted and Partly paid 100,000 Ordinary Shares of £1 each - 50p paid	50,000	50,000
	<u>950,000</u>	<u>950,000</u>

Signed on behalf of the Board


.....
G G Dickson Director
Edinburgh 20 May 1997