

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.

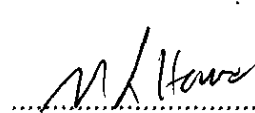
The following served as Directors during (and, unless otherwise indicated, throughout) the year:

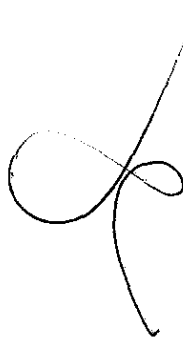
	<i>Appointed</i>	<i>Resigned</i>
J Dunsmore		
J S Gillespie		
J P Griffiths		27/04/2000
K Guthrie		
G B McDonald		
A G McGrath		
G Myles		

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>
J Dunsmore	4,871	95,624	-	74,586
J S Gillespie	1,968	31,402	826	26,136
K Guthrie	-	9,319	-	-
G B McDonald	837	24,058	676	22,395
A G McGrath	7,655	63,674	949	51,607
G Myles	2,103	27,215	713	21,570

By Order of the Board


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N R Homer
Secretary
30 June 2000



Balance Sheet as at 30 April 2000

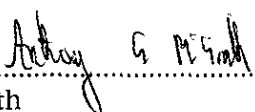
	2000 £	1999 £
CURRENT ASSETS		
DEBTORS – Amount due by Scottish & Newcastle plc	5	5
NET ASSETS	<u>5</u>	<u>5</u>
CAPITAL AND RESERVES		
Share Capital – See note 3	<u>5</u>	<u>5</u>

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:

	2000 £	1999 £
Authorised		
100 Ordinary Shares of £1 fully paid	100	100
Allotted and Fully paid up		
5 Ordinary Shares of £1	5	5

Signed on behalf of the Board



 A G McGrath
 Director
 30 June 2000