

DALGARNO (WINE CELLARS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

52 weeks to 21 August 2004

Registered Number SC57673



DALGARNO (WINE CELLARS) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the unaudited financial statements for the 52 weeks ended 21 August 2004.

Results

The company did not trade during the period.

Directors and their Interests

The directors during the period were:-

D Kemp
R J McDonald
N D Preston

The following directors have interests in the shares of Punch Taverns plc as follows:-

	<i>At 21 August 2004</i>		<i>At date of appointment</i>	
	Ord Shares	Ord Share Options	Ord Shares	Ord Share Options
D Kemp	28,139	154,871	27,845	149,953
R J McDonald	47,203	328,925	46,909	310,603
N D Preston	1,044	70,481	1,000	108,221

There were no other directors' interests requiring disclosure under the Companies Act 1985.

Registered Office:

Suite 5
The Touch Stables
The Touch Estate
STIRLING
FK8 3AQ

By Order of the Board


S C Rudd
Secretary

DALGARNO (WINE CELLARS) LIMITED

BALANCE SHEET AS AT 21 AUGUST 2004

	21 August 2004		23 August 2003	
	£	£	£	£
FIXED ASSETS				
Investments				
Loan to Fellow Group		200,844		200,844
Undertakings				
		<u>200,844</u>		<u>200,844</u>
CAPITAL AND RESERVES				
Share Capital – Authorised				
20,000 Ordinary Shares of £1 each	20,000		20,000	
	<u>20,000</u>		<u>20,000</u>	
Share Capital – Allotted, Called Up and Fully Paid				
20,000 Ordinary Shares of £1 each		20,000		20,000
20,000 Preference Shares of 1p each		200		200
Profit and Loss Account		<u>180,644</u>		<u>180,644</u>
		<u>200,844</u>		<u>200,844</u>

For the period ended 21 August 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) Ensuring the company keeps accounting records which comply with Section 221; and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors on 21 April 2005 and were signed on its behalf by:



Director

NOTES TO THE FINANCIAL STATEMENTS

21 AUGUST 2004

1. **Ultimate Parent Company**

The ultimate controlling parent company is Punch Taverns plc registered number 3752645, which is incorporated in Great Britain and registered in England and Wales and whose financial statements can be obtained from the registered office.

2. **Profit and Loss Account**

The company was dormant (within the meaning of S249AA of the Companies Act 1985) throughout the period ended 21 August 2004.

3. **Basis of Accounting**

The financial statements are prepared under the historical cost accounting rules, and in accordance with applicable Accounting Standards.