

ISAAC STANDRING & COMPANY LIMITED

Registered Number : 2461453

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2004



ISAAC STANDRING & COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director has pleasure in submitting the unaudited accounts for the year ended 31 December 2004.

ACTIVITIES

The Company has been dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

The directors are unable to recommend payment of a dividend.

PROFIT & LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS AND THEIR INTERESTS

The director of the company at 31 December 2004 was :

M Stevens

The director had no interest in the issued shares of the company during the year.

The Company's ultimate parent company is H P Bulmer Holdings PLC and the director had the following interests in the issued shares of H P Bulmer Holdings PLC at the dates shown.

		31 December 2004	31 December 2003
M Stevens	- ordinary	2,819	2,118
	- ordinary options	-	2,581

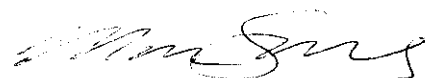
ISAAC STANDRING & COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

The above shareholdings include interests, if any, held by the director as trustee or by the director's wife or infant children.

Save as disclosed above, the director did not hold shares in the Company's ultimate parent company or in subsidiaries of the Company's ultimate parent company.

By Order of the Board



**M Stevens
Secretary**

22/8/2005

Ashby House
1 Bridge Street
Staines
TW18 4TP

ISAAC STANDRING & COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ISAAC STANDRING & COMPANY LIMITED

BALANCE SHEET – 31 DECEMBER 2004

	<u>Notes</u>	<u>31</u> <u>December</u> <u>2004</u> £	<u>31</u> <u>December</u> <u>2003</u> £
CREDITORS – Amounts falling due within one year	4	(102,902)	(102,902)
CAPITAL AND RESERVES			
Called up share capital	5	100,000	100,000
Profit and loss account		(202,902)	(202,902)
 Total Capital Employed		 (102,902)	 (102,902)

Directors' Statements

For the year ended 31 December 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

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

The unaudited balance sheet and notes on pages 4 to 6 were approved by the board of directors on 22/8/2005 and signed on its behalf by:



Director

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

ISAAC STANDRING & COMPANY LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 2004

1. Accounting Policies

ACCOUNTING BASIS

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and Loss

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

3. Information Regarding Directors

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial period.

4. CREDITORS – Amounts falling due within one year

	<u>31 December</u> <u>2004</u> £	<u>31 December</u> <u>2003</u> £
Amount due from fellow subsidiary undertaking	(102,902)	(102,902)

5. Called Up Share Capital

	<u>31 December</u> <u>2004</u> £	<u>31 December</u> <u>2003</u> £
Authorised 150,000 ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid 100,000 ordinary shares of £1 each	100,000	100,000

ISAAC STANDRING & COMPANY LIMITED

NOTES TO THE ACCOUNTS –31 DECEMBER 2004 (continued)

6. Ultimate Parent Undertaking

The ultimate parent company is Scottish & Newcastle plc which is registered in Scotland. These accounts are included in the consolidated accounts of Scottish & Newcastle plc and its subsidiaries which are available from the registered office of Scottish & Newcastle plc, 33 Ellersly Road, Edinburgh, EH12 6HX.

7. Related Party Transactions

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.