

Jennings Brothers ESOP Trust Limited

(Registered Number 2775556)

ANNUAL REPORT

PERIOD ENDED 1 OCTOBER 2005



Jennings Brothers ESOP Trust Limited

Annual Report

Period ended 1 October 2005

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Jennings Brothers ESOP Trust Limited

Directors' report for the period ended 1 October 2005

The Directors submit their report for the 31 weeks ended 1 October 2005 (prior period: Year ended 26 February 2005).

Principal activity, review of business and future developments

There was no activity during the current period or prior year, and hence no profit and loss account is presented. The Company is expected to remain dormant for the foreseeable future.

On 20 May 2005 the Company's parent undertaking, Jennings Brothers PLC, was acquired by The Wolverhampton and Dudley Breweries, PLC.

On 20 October 2005 the name of the parent undertaking was changed to Jennings Brothers Limited.

Directors

The Directors of the Company during the period ended 1 October 2005, and up to the date of the report, were:

M D Clayton	(resigned 20 May 2005)
J Houghton	(resigned 20 May 2005)
R G Findlay	(appointed 20 May 2005)
D Andrew	(appointed 20 May 2005)
S J Oliver	(appointed 20 May 2005)
P Inglett	(appointed 20 May 2005)
A W Darby	(appointed 20 May 2005)

Directors' interests in shares

No Director had any beneficial interest in the share capital of the Company.

The interests of the Directors in the share capital of The Wolverhampton & Dudley Breweries, PLC are disclosed in the accounts of that Company.

By Order of the Board



Anne-Marie Brennan
Company Secretary
2 December 2005

Jennings Brothers ESOP Trust Limited

Profit and loss account

For the period ended 1 October 2005

During the period the Company did not trade, did not incur any liabilities and, consequently, made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

Balance sheet at 1 October 2005

	Note	1 October 2005 £	26 February 2005 £
Current assets:			
Debtors	2	100	100
Net Assets		<u>100</u>	<u>100</u>
Capital and reserves:			
Called up share capital	3	100	100
Equity shareholders' funds		<u>100</u>	<u>100</u>

For the period ended 1 October 2005 the Company was entitled to exemption under section 249AA(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 Directors acknowledge their 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 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company.

The financial statements on pages 2 to 3 were approved by the Board on 2 December 2005 and were signed on its behalf by:



P Inglett
Director
2 December 2005

Jennings Brothers ESOP Trust Limited

Notes to the financial statements

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

The accounts are for the 31 weeks ended 1 October 2005 (prior period: Year ended 26 February 2005).

(b) Cash flow statement and related party disclosures

Jennings Brothers ESOP Trust Limited is a wholly-owned subsidiary of The Wolverhampton & Dudley Breweries, PLC and is included in that Company's publicly available consolidated financial statements. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of The Wolverhampton & Dudley Breweries, PLC Group since its acquisition.

2 Debtors

	1 October 2005 £	26 February 2005 £
Amounts due from Group undertaking	<u>100</u>	<u>100</u>

3 Share capital

	1 October 2005 £	26 February 2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

4 Immediate and ultimate parent company

The immediate parent undertaking is Jennings Brothers Limited (formerly Jennings Brothers PLC). The ultimate parent undertaking and controlling party is The Wolverhampton & Dudley Breweries, PLC which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group financial statements can be obtained from the Company Secretary, PO Box 26, Park Brewery, Wolverhampton, WV1 4NY.