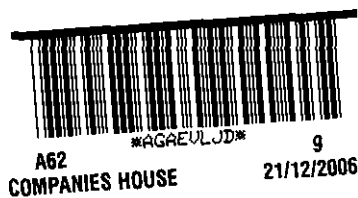


JENNINGS BROTHERS ESOP TRUST LIMITED

ANNUAL REPORT

For the 52 weeks ended 30 September 2006

Registered number 2775556



JENNINGS BROTHERS ESOP TRUST LIMITED

ANNUAL REPORT

Period ended 30 September 2006

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JENNINGS BROTHERS ESOP TRUST LIMITED

DIRECTORS' REPORT

The Directors submit their report and the unaudited financial statements of the Company for the 52 weeks ended 30 September 2006 (2005: 31 weeks ended 1 October 2005).

Principal activity, review of business and future developments

There was no activity during the period.

No changes are anticipated in the foreseeable future.

Directors

The Directors who held office during the period, and up to the date of this report, were as follows:

D Andrew
R Findlay
P Inglett
S J Oliver
A Darby

No Director had any interest in the share capital of the Company. Details of the Directors' interests in the share capital of other group companies are disclosed in the financial statements of the ultimate parent company, The Wolverhampton & Dudley Breweries, PLC.

Approved by the Board on 1 December 2006 and signed on its behalf by



Anne-Marie Brennan *Company secretary*
1 December 2006

JENNINGS BROTHERS ESOP TRUST LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 30 September 2006

During the current and previous 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 (2005: £nil).

BALANCE SHEET

At 30 September 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	2	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	<u>100</u>	<u>100</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

For the period ended 30 September 2006 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:

- 1) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- 2) 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.

Approved by the Board of Directors on 1 December 2006 and signed on its behalf by



Paul Inglett Director
1 December 2006

JENNINGS BROTHERS ESOP TRUST LIMITED

NOTES

1 Accounting Policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards.

2 Debtors

	2006 £	2005 £
Amounts owed by Group undertakings	100	100

3 Share capital

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100

4 Ultimate parent undertaking

The immediate parent undertaking is Jennings Brothers Limited. 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 the financial statements of Jennings Brothers ESOP Trust Limited. Copies of the Group financial statements can be obtained from the Company Secretary, PO Box 26, Park Brewery, Wolverhampton, WV1 4NY