

BELVOIR CELLARS LIMITED

**Report and Accounts for the
year ended 28 February 2001**

Registered Number 2861138



BELVOIR CELLARS LIMITED

Directors' Report

The Directors present their report and the financial statement for the year ended 28 February 2001.

Principal Activities

The Company has not traded since incorporation.

Directors and Directors' Interests

The Directors who held office during the year were as follows:-

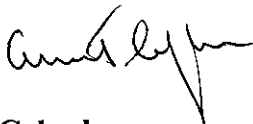
| | |
|---------------|---------------------------|
| A T Colquhoun | |
| H C Etheridge | (resigned 22 March 2001) |
| N I Hodges | (appointed 22 March 2001) |

None of the Directors who held office during the financial year had any interests in the shares of the Company.

Auditors

A special resolution has been passed by the Company, in accordance with Section 250 of the Companies Act 1985 to exempt the Company from its obligations to appoint auditors under Section 384 of the Companies Act 1985.

By order of the Board



A T Colquhoun
Director & Company Secretary

7 December 2001

Registered Office : Whitchurch Lane, Bristol BS14 0JZ

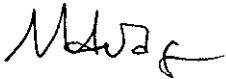
BELVOIR CELLARS LIMITED

Balance Sheet as at 28 February 2001

| | <i>Note</i> | 2001 £ | 2000 £ |
|--------------------------------|-------------|-----------|-----------|
| Current Assets | | | |
| Amount due from parent company | | 2 | 2 |
| Capital and Reserves | | | |
| Called up share capital | 3 | 2 | 2 |

Throughout the year ending on the above date the Company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by the Companies Act 1989).

These financial statements were approved by the Board of Directors on 7 December 2001.



N I Hodges
Director

BELVOIR CELLARS LIMITED

Notes to the Financial Statements

1. Accounting Policies

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

2. Profit and Loss Account

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit nor a loss.

3. Share Capital

| | 2001 £ | 2000 £ |
|--|-----------|-----------|
| <i>Authorised</i> | | |
| Ordinary Shares of £1.00 each | 100 | 100 |
| <i>Allotted called up and fully paid</i> | | |
| Ordinary Shares of £1.00 each | 2 | 2 |

4. Ultimate Parent Undertaking

The Company's ultimate parent undertaking is Matthew Clark plc which is registered in England and Wales.