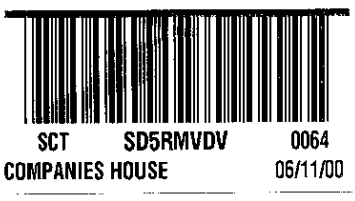
REGISTERED NUMBER: 160977 (Scotland)

Abbreviated Financial Statements

for the Year Ended 31 January 2000

for

M & D (Inns) Limited



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M & D (Inns) Limited

Company Information
for the Year Ended 31 January 2000

DIRECTORS:	D Taylor M W Taylor
SECRETARY:	D Taylor
REGISTERED OFFICE:	77 Hamilton Road Bellshill Lanarkshire ML4 2EE
REGISTERED NUMBER:	160977 (Scotland)
AUDITORS:	Gillespie & Anderson Registered Auditors Chartered Accountants 147 Bath Street Glasgow G2 4SN

Report of the Auditors to M & D (Inns) Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Other information
On 20 July 2000 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 January 2000 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern
The financial statements have been prepared on the going concern basis, the validity of which depends on the continued support of the parent company as well as the company's bankers. Should this support be withdrawn, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities which may arise. Our opinion is not qualified in this respect."



Gillespie & Anderson
Registered Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Dated: 20 July 2000

M & D (Inns) Limited

Abbreviated Balance Sheet
31 January 2000

	Notes	2000 £	1999 £
CURRENT ASSETS:			
Stocks		14,456	12,388
Debtors within one year	2	4,377	8,117
Debtors more than one year	2	331,351	320,909
Cash in hand		1,925	1,500
		352,109	342,914
CREDITORS: Amounts falling due within one year	3	311,554	218,784
NET CURRENT ASSETS:		40,555	124,130
TOTAL ASSETS LESS CURRENT LIABILITIES:		40,555	124,130
CREDITORS: Amounts falling due after more than one year	3	169,417	201,917
		£(128,862)	£(77,787)
CAPITAL AND RESERVES:			
Called up share capital	4	2	2
Profit and loss account		(128,864)	(77,789)
Shareholders' funds		£(128,862)	£(77,787)

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

D Taylor - DIRECTOR

Approved by the Board on 20 July 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 January 2000

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Loan - M & D (Leisure) Limited	331,351	320,909

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	195,336	141,745
Loan - Scottish Brewers Limited	201,917	234,417
	397,253	376,162

Creditors include the following debts falling due in more than five years:

	2000	1999
	£	£
Repayable by instalments		
Loan - Scottish Brewers Limited	39,417	71,917
	39,417	71,917

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
2	Ordinary	£1	2	2

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Kifdo Limited, a company registered in Scotland.