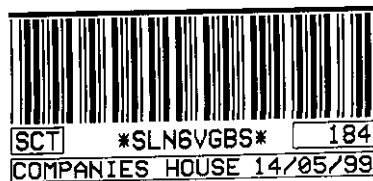


**MACABRE PUB COMPANY LIMITED
(FORMERLY HBJ 382 LIMITED)**

REPORT AND FINANCIAL STATEMENTS

**PERIOD FROM 10 NOVEMBER 1997
(DATE OF INCORPORATION)
TO 31 JANUARY 1999**

**Rutherford Manson Dowds
Chartered Accountants
25 Melville Street
Edinburgh
EH3 7PE**



102401.
**MACABRE PUB COMPANY LIMITED
(FORMERLY HBJ 382 LIMITED)**

REPORT AND FINANCIAL STATEMENTS

**PERIOD FROM 10 NOVEMBER 1997
(DATE OF INCORPORATION)
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CONTENTS

- 1** Officers and professional advisers
- 2** Director's report
- 3** Balance sheet
- 4** Notes to the financial statements

MACABRE PUB COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR: W Lowe

SECRETARY: HBJ Secretarial Limited

**REGISTERED
OFFICE:** 19 Ainslie Place
Edinburgh
EH3 6AU

SOLICITORS: Henderson Boyd Jackson
19 Ainslie Place
Edinburgh
EH3 6AU

**COMPANY
NUMBER:** SC180421

MACABRE PUB COMPANY LIMITED

DIRECTOR'S REPORT

The director presents his report and the financial statements for the period from 10 November 1997 (date of incorporation) to 31 January 1999.

1 INCORPORATION

On 10 November 1997 the company was incorporated as HBJ 382 Limited and on 15 December 1997 changed its name to Macabre Pub Company Limited.

2 ACTIVITIES

The company did not trade throughout the period.

3 DIRECTORS

The present membership of the board is set out on page 1.

Henderson Boyd Jackson Limited was appointed as the first director of the company on incorporation and held the initial subscriber share in the company.

On 10 November 1997, Henderson Boyd Jackson Limited resigned as a director and W Lowe was appointed.

During the period the total share capital was allotted to W Lowe.

4 AUDITORS

Under the terms of S250 of the Companies Act 1985 the company passed a special resolution not to appoint auditors.

ON BEHALF OF THE BOARD



Director

30 April 1999

MACABRE PUB COMPANY LIMITED

BALANCE SHEET

31 JANUARY 1999

	Note	£
CURRENT ASSETS		
Other debtor		2
		=====
CAPITAL AND RESERVES		
Called up share capital	2	2

EQUITY SHAREHOLDER'S FUNDS	3	2
		=====

The company was dormant throughout the financial period.

These financial statements were approved by the Director on 30 April 1999.

.....Director

MACABRE PUB COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JANUARY 1999

1 ACCOUNTING POLICIES

a) Accounting Convention

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

2 CALLED UP SHARE CAPITAL

	£
Authorised	
Ordinary shares of £1 each	1,000
	=====
Allotted, issued but unpaid	
Ordinary shares of £1 each	2
	=====

The company was incorporated with an authorised share capital of 1,000 ordinary £1 shares.

3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	£
Share issue	2

Closing shareholder's funds	2
	=====

4 COMPARATIVE FIGURES

As this is the first reporting period since incorporation there are no comparative figures.