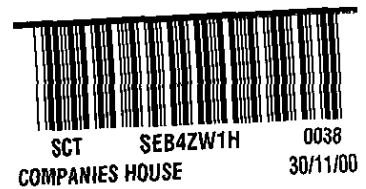


MACABRE PUB COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2000

Saltire Taverns Limited
19 Ainslie Place
Edinburgh
EH3 6AU



MACABRE PUB COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2000

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 year ended 31 January 2000.

1 ACTIVITIES

The company did not trade throughout the period.

2 DIRECTORS

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

3 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



31 October 2000

Director

MACABRE PUB COMPANY LIMITED

BALANCE SHEET

AT 31 JANUARY 2000

	Note	31.01.00 £	31.01.99 £
CURRENT ASSETS			
Other debtor		2	2
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	2	2	2
		-----	-----
EQUITY SHAREHOLDER'S FUNDS	3	2	2
		=====	=====

The company was dormant throughout the financial period.

These financial statements were approved by the Director on 31 October 2000.


.....Director

MACABRE PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2000

1 ACCOUNTING POLICIES

a) Accounting Convention

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

2 CALLED UP SHARE CAPITAL

	£	31.01.99 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued but unpaid		
Ordinary shares of £1 each	2	2
	=====	=====

3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	£	Period from 10.11.97 to 31.01.99 £
Share issue	-	2
	-----	-----
Increase in shareholder's funds	-	2
Opening shareholder's funds	2	-
	-----	-----
Closing shareholder's funds	2	2
	=====	=====