Wetherspoon owns and operates pubs throughout the UK. The company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed and excellently maintained.
Turnover up 24% to £601.3m

87 pubs opened, making a total of 608

Profits before tax up 21% to £53.6m

Earnings per share up 17% to 16.6p (after adoption of FRS19 deferred taxation)

Free cash flow per share up 15% to 33.5p – double EPS

Dividend per share increased by 10% to 3.22p
At the end of July 2002, the number of pubs nationwide was 608.

A list of all of our pubs can be found on pages 43 to 52.
I am pleased to report a year of excellent progress for Wetherspoon. Sales increased by £117.3 million to £601.3 million, a rise of 24%. Operating profit increased by 20% to £70.1 million and profit before tax rose by 21% to £53.6 million. Earnings per share increased by 17% to 16.6p.

Capital investment was £155.9 million and net gearing at the year end was 98% (2001: 88%). Gearing excluding the impact of deferred taxation was 82%, which compares with 75% at the end of the previous year. Net interest was covered 4.2 times (2001: 4.2 times) by operating profit. Operating margins were 11.7% compared with 12.1% last year, mainly as a result of higher labour costs. Cash profits per pub increased marginally to £207,400.

Free cash flow after payments of tax, interest and capital investment of £18.7 million in existing pubs increased by 17% to £71.4 million, resulting in a cash flow per share of 33.5p, more than double earnings per share, before investment in new pubs, loan repayments, proceeds from the sale of fixed assets and dividends paid. Free cash flow growth was slightly lower than turnover growth, principally as a result of the cash tax charge rising from 5% to 16% of profits. It is anticipated that the cash tax charge will rise to approximately 30% of profits by 2010.

Economic profit, calculated by adding depreciation to profit before tax and subtracting capital expenditure on existing pubs, increased by 22% to £71.2 million, with capital investment in existing pubs at 3.1% of turnover, compared with 3.3% of turnover in the previous period.

We are now approaching the 10th anniversary of our flotation on the stock market. During this period, our compound annual growth in sales has been 39%, profits before tax 33% and earnings per share, excluding deferred taxation, 25%.

DIVIDENDS
The board proposes, subject to shareholders’ consent, to pay a final dividend of 2.12p per share on 29 November 2002 to those shareholders on the register at 27 September 2002, bringing the total dividend for the year to 3.22p per share, a 10% increase on the previous year. At this level, dividends will be covered 5.2 times by earnings, compared with 4.8 times in 2001. A scrip alternative will again be offered to shareholders.

FINANCE
The company had £36 million of unutilised banking facilities and £14 million of cash at the balance sheet date. Since the year end,
£55 million of new banking facilities have been agreed. Total facilities, which are now in excess of £400 million, coupled with our strong organic free cash flow, underpin the company’s expansion plans for the foreseeable future.

The company continues to fund an increasing percentage of capital investment from organic free cash flow. In 1998, 26% of new pub development was financed in this way, and this percentage has steadily increased so that 54% of our new pub development, excluding capitalised interest, was financed organically in the year under review and we anticipate internally financing an increasing proportion of our capital expenditure over the next few years.

FURTHER PROGRESS
We opened 87 pubs during the year, compared with 94 in the previous year. The total number of pubs now operated by us is 610, including 2 opened since the year end. The new pubs are in a variety of locations throughout Britain and Northern Ireland, are slightly larger in size than recent years, and opened at the highest level of initial sales that we have experienced.

We acquired the first 10 Lloyds pubs 2 years ago and sales at those pubs have more than doubled. In addition, we have opened 24 new Lloyds pubs which have achieved extremely high levels of initial sales.

Like-for-like sales increased by 5.0% and like-for-like profits by 3.8% in the year, resulting in our 22nd year of like-for-like increases.

As we have indicated in the past, our approach is to try and make small, incremental improvements to the business regularly, rather than instigating major reorganisation. To this end during the year, we have endeavoured to upgrade every area of the business, including, for example, our IT systems, food delivery systems, training, buying and design of new pubs.

In terms of external recognition, we are very pleased to have won the Supreme Training Award from the British Institute of Innkeeping for the second year in a row and to have won other awards, for example, for the quality of the design of our pubs in Llandudno and Ross-on-Wye.

Historically, pubs in Britain have not allowed access to children. In individual pubs over recent years, we have applied for children’s licences which allow accompanied children to use certain areas of the pub during restricted hours. In April, we successfully extended this experiment to nearly all our pubs, resulting in a considerable improvement in food and soft drink sales.

Following the successful introduction of cappuccinos some time ago, we now intend to open all our pubs at 10am, approximately 1 hour earlier than currently, for the provision of coffee and breakfasts, and believe that this will...
create further momentum in the food side of the business.

REGULATION
A number of organisations including the CBI (Confederation of British Industry) have criticised the increasing amounts of regulation from the government and from Europe.

As stated previously, increased regulation increases pub costs, but the government is also proposing to interfere with the regulation of pub licences by transferring jurisdiction to local authorities from magistrates. This transfer will be a laborious and expensive process and is hard to justify since areas of licensing now controlled by local authorities are slower and more expensive than those controlled by magistrates. The proposals are also absurd as ultimate authority will still rest with magistrates who will deal with appeals against local authorities. The disruption and expense of these proposals cannot be justified and are strongly opposed by the huge majority of individual licensees. The government indicates that its proposals will save money, but the basic licensing fee is rising from the current £10 per annum to an average of approximately £400 per annum, leaving aside other costs. Any other proposed savings can be just as well achieved using the magistrates’ system.

Like-for-like sales increased by 5.9% in August, helped by good summer weather, and total company sales increased by 25%.

The pub industry is a major employer and contributor to the Exchequer, with around 40% of pub revenues paid in tax. In these circumstances, the government should listen to those affected by the proposed legislation and leave responsibility for licensing with magistrates.

PEOPLE
I would like to thank again our employees, partners and suppliers for their dedicated work in creating another year of great progress for the company.

PROSPECTS
Like-for-like sales increased by 5.9% in August, helped by good summer weather, and total company sales increased by 25%.

We have 25 sites in the course of construction, 60 with the necessary permissions for development, a further 60 on which terms have been agreed and 166 currently in negotiation.

As a result of another strong trading performance, a good pipeline of new sites and our excellent team, I remain confident of our future prospects.

Tim Martin
Chairman
6 September 2002
SALES AND OPERATING PROFIT
In the year under review, total sales increased by 24% to £601.3 million. Bar sales increased by 22% with a 34% increase in food sales with these now representing approximately 21% of total revenue. Operating profit increased by 20% to £70.1 million and profit before tax of £53.6 million represents a 21% increase on the previous year. Net operating margins, excluding interest, were 11.7% compared with 12.1% in the previous year. This was primarily due to increases in staff costs including bonuses paid to pub staff. Further information on the performance of the business is given in the chairman’s statement and operating review on pages 3 to 6.

INTEREST
The net interest charge during the year increased from £14.1 million to £16.5 million, reflecting the continued investment in new pub developments. Interest capitalised shows a reduction from the previous year from £3.0 million to £2.3 million. The interest charge to the profit and loss account was covered 4.2 times, in line with the previous year. Fixed-charge cover (interest and rent) increased marginally from 2.0 times to 2.1 times. Excluding depreciation, fixed charge cover on a cash basis increased from 2.7 times to 2.8 times.

This produces an overall tax charge for the year of 34% although, on a cash-payment basis, the corporation tax charge is 16%. The cash tax payment has increased from 5% in the previous year to 16% in the current year, owing to several factors, including the lower level of benefit from accelerated capital allowances and the level of utilisation of prior periods’ surplus advance corporation tax.

..total sales increased by 24% to £601.3 million.

SHAREHOLDER RETURN
Earnings per share increased by 17% to 16.6p. The underlying free cash flow per share increased by 15% to 33.5p, double earnings per share. There is a trend towards growing complexity with regard to accounting policies, particularly with reference to non-cash items; it is especially encouraging that the company continues to produce free cash flow per share which equates to almost double the accounting earnings per share.

TAXATION
The new accounting standard on the provision for deferred taxation (FRS19) was adopted in the accounts last year.

As previously reported, the standard requires the provision for future tax liabilities excluding any potential future benefit from ongoing capital investment.
The proposed final dividend of 2.12p per share, together with the interim dividend of 1.10p per share already paid, maintains the recent trend of a 10% increase. The total dividend per share is covered 5.2 times by earnings per share, compared with 4.8 times in the previous year. The company has maintained its previous policy of reasonably significant increases in the underlying level of dividends while maintaining sufficient cash to help to fund the ongoing levels of capital expenditure. Shareholders’ funds at the year end were £310.1 million.

The middle market quotation of the company’s ordinary shares at the end of the financial year was 283.5p. The highest price during the year was 440.5p and the lowest was 262.5p. The company’s market capitalisation at 28 July 2002 was £608 million.

The company continues to generate significant amounts of cash with a net cash inflow from operating activities of £113.7 million...

CASH FLOW
As set out on page 25, the company continues to generate significant amounts of cash with a net cash inflow from operating activities of £113.7 million, an increase of 22% on the previous year. Free cash flow in the year, which is defined as cash from operations after deducting non-capitalised interest, taxation and the purchase of fixed assets for existing pubs, increased from £61.2 million to £71.4 million. This level of free cash flow funds 54% of our total capital expenditure on new pubs excluding capitalised interest. This compares with 48% last year and has been increasing steadily over the last few years. In 1997/98, 26% of our new pub capital excluding capitalised interest was funded from free cash flow. The company continues to enjoy a working capital benefit owing to the fact that most of our revenue is collected in cash. This, combined with our investment in new pubs, results in short-term net current liabilities which is in line with expectations.

CAPITAL INVESTMENT
Eighty-seven new pubs were opened during the year, which compares with ninety-four in the previous year. The cash...
outflow, with respect to these new pubs, totalled £132.1 million excluding capitalised interest. Investment in existing pubs was £18.7 million which represents 3.1% of sales, compared with 3.3% of sales in the previous financial year. The level of investment in existing pubs remains reasonably consistent year on year and also includes ongoing investment in head office, including IT.

FINANCIAL POSITION
Net debt at the year end amounted to £302.8 million, representing a balance sheet gearing ratio of 98%. Excluding the cumulative impact of the reduction in shareholders’ funds last year, due to the adoption of FRS19 deferred taxation, the underlying level of balance sheet gearing is 82%, which compares with that of the previous year of 75%.

Eighty-seven new pubs were opened during the year...

At the balance sheet date, the company had £49.2 million of unutilised banking facilities and cash balances. Subsequent to the year end, the company has agreed an increase in the September 2001 revolving loan facility. This has increased the facility from £40 million to £95 million on the same terms as the original arrangement. This increase has resulted in total borrowing facilities of £407 million excluding short-term bank overdraft arrangements.

FINANCIAL RISKS AND TREASURY POLICIES
The company’s main treasury risks relate to the availability of funds to meet its future requirements and fluctuations in interest rates. The treasury policy of the company is determined and monitored by the board.

The company has no foreign currency risk, with the exception of the US senior loan notes which are hedged into sterling. The impact of this is that there is no exposure to movements in the exchange rate between sterling and the dollar. As the company has no trading requirements in any foreign currency, the overall treasury policy in this area is to ensure that there are no currency risks attached to any part of its business. The interest payments under the US senior loan notes are also covered by an interest-rate swap which results in a floating sterling interest payment throughout the term of the notes.

The company’s policy with regard to interest-rate risk is to monitor and review anticipated levels of expansion and expectations on future interest rates, in order to hedge the appropriate level of borrowings by entering into fixed- and floating-rate agreements as appropriate.

At the balance sheet date, the company had entered into forward fixed-rate swap
FINANCE REVIEW

The Claude Du Vall, Camberley
agreements over a total of £150 million of borrowings, covering a seven-year period at an average rate of interest (excluding bank margin) of 6.46%. At the balance sheet date, the company had £85 million active fixed-rate swaps including £25 million drawn under the forward fixed-rate swap which, together with the remaining £125 million of the forward-starting agreement, ensures that at least 50% of borrowings are covered by swaps for the foreseeable future at an average rate of interest (excluding bank margin) of 6.71%. The board continues to explore current market opportunities in this area.

The company monitors its cash resources through short-, medium- and long-term cash-forecasting. Surplus cash is pooled into an interest-bearing account or placed on short-term deposit for periods of between one and three months.

The company monitors its overall level of financial gearing on a weekly basis and our short- and medium-term forecasts show underlying levels of gearing which remain within our targets.

ACCOUNTING POLICIES AND REGULATIONS

Three new financial reporting standards became effective during the year.

FRS17 retirement benefits has no impact on the company as the current pension arrangements are based on defined contribution schemes with no future company unfunded liability.

FRS18 accounting policies sets out the principles to be followed in selecting accounting policies and their subsequent disclosure. This standard did not require any change in the company’s accounting policies when implemented in the previous financial year. The directors have reconfirmed the appropriateness of the company’s accounting policies.

FRS19 deferred taxation was adopted in last year’s accounts and continues to be applied.

No other accounting pronouncements have had an impact on the company’s financial statements.

Jim Clarke
Finance Director
6 September 2002
The Tuesday Bell, Lisburn
Tim Martin Executive Chairman Aged 47

Tim founded the business in 1979, having previously studied law at Nottingham University and qualified as a barrister. He became chairman in 1983.

Jim Clarke Finance Director Aged 42

Jim joined the company and was appointed to the board in 1998, having previously worked with David Lloyd Leisure (a division of Whitbread plc) and HP Bulmer Holdings plc. He is a graduate from Stirling University and qualified as a chartered accountant in 1984.

Suzanne Baker Commercial Director Aged 39

Suzanne joined the company in 1992 and was appointed to the board in 1997. She has previously worked for Grand Metropolitan plc.

Jim joined the company and was appointed to the board in 1998, having previously worked with David Lloyd Leisure (a division of Whitbread plc) and HP Bulmer Holdings plc. He is a graduate from Stirling University and qualified as a chartered accountant in 1984.

John Hutson Managing Director Aged 37

John joined the company in 1991 and was appointed to the board in 1996. He is a graduate of Exeter University and previously worked for Allied Domeq.

Suzanne Baker Commercial Director Aged 39

Suzanne joined the company in 1992 and was appointed to the board in 1997. She has previously worked for Grand Metropolitan plc.

Tony Lowrie Non-Executive Aged 60

Tony was appointed to the board in 1987 and is a member of both the audit committee and the remuneration committee. He is currently chairman of ABN Amro Asia Securities.

John Herring Non-Executive Aged 44

John was appointed to the board in 1997 and is chairman of the audit committee and a member of the remuneration committee. A chartered accountant, he is a partner of Smith and Williamson. He is a non-executive director of TeleWork Systems plc and is a former director of Kleinwort Benson Securities Ltd.

Registered Office
Wetherspoon House, Central Park
Reeds Crescent, Watford, WD24 4QL
Company Number 1709784

Registered Auditors
PricewaterhouseCoopers
Valuers
Christie & Co.
Solicitors
Macfarlanes

Bankers
The Royal Bank of Scotland plc
Bank of Scotland
Clydesdale Bank plc
ScotiaBank Europe plc
Allied Irish Banks plc

Financial Advisers
Dresdner Kleinwort Wasserstein Limited
Stockbrokers
Dresdner Kleinwort Wasserstein Securities Limited
The directors present their report and audited accounts for the year ended 28 July 2002.

Principal activities and business review
The principal activities of the company are the development and management of public houses. Details of progress and future developments are given on pages 3 to 6.

Results and dividends
The profit on ordinary activities for the year after taxation amounted to £35,416,000. This represents an increase of 19% on the 2001 result of £29,860,000.

On 29 November 2002, the company proposes to pay a final dividend of 2.12 pence per share, for the year ended 28 July 2002, to shareholders on the share register at the close of business on 27 September 2002.

Profit retained for the financial year amounted to £28,514,000 and will be transferred to reserves.

As in previous years, a scrip alternative will be offered. Many shareholders already participate in the scrip dividend scheme and wish to receive shares in lieu of cash, while others have previously received cash dividends and may wish to continue doing so. In either case, shareholders need take no further action. If any shareholder wishes to alter the form in which he/she receives his/her dividends, he/she should advise the company’s registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH, in writing no later than 5 November 2002.

Directors
The directors listed on page 16 served throughout the financial year. Mr Martin, Mr Jervis and Mr Herring retire by rotation and offer themselves for re-election. Details of the terms under which the directors who were in office during the year serve and their remuneration together with their interests in the shares of the company are given in the remuneration report on page 20.

No director has any material interest in any contractual agreement subsisting during or at the end of the year which is or may be significant to the company.

Insurance against the liabilities of directors and officers of the company was in place throughout the year in respect of their duties as directors.

Company’s shareholders
Details of the company’s shareholders, including those beneficial interests notified to the company as accounting for over 3% of the issued share capital, are given on page 40.

Directors’ responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates which are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on the going-concern basis. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for the maintenance and integrity of the company’s Web site: www.jdwetherspoon.co.uk. It is stated clearly on the Web site that information published on the Internet is accessible in many countries and that legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Employment policies
Only through the skill and commitment of the company’s employees will its objectives be met. All staff are encouraged to make a real commitment to the company’s success and to progress to more senior roles as they themselves develop.

A heavy emphasis is placed on training programmes for all levels of staff; this highlights the importance placed by the company on providing service to its customers.

In selecting, training and promoting staff, the company has to take account of the physically demanding nature of much of its work. In this context, all decisions are based on merit and without reference to gender, marital status, race, age or disability. Employees who become disabled will be retained, where possible, and retrained, where necessary.

Internal communications seek to ensure that staff are well informed about the company’s progress, through the use of regular newsletters, monthly videos and briefings at staff meetings at which employees’ views are discussed and taken into account.
All staff participate in incentive bonus schemes related to profitability and/or service standards and qualify to receive share options after twelve months’ service with the company.

**Environmental policies**
The company recognises the importance of environmental issues and, throughout its commercial activities and operations, is committed to fostering the preservation and protection of the environment. The company is also committed to improving its environmental policy continuously in respect of the commercial activity of owning and managing public houses across the United Kingdom.

It is the policy of the company to:

- minimise the extent of the environmental impact of its operations as far as is reasonably practicable.
- strive to minimise any emissions or effluents which may cause environmental damage.
- conserve energy through minimising consumption and maximising efficiency.
- minimise the use of materials which may be harmful to the environment.
- promote efficient purchasing which will both minimise waste and allow materials to be recycled, where appropriate.
- adopt efficient waste-management strategies which reduce the amount of waste going to landfill or to other disposal sites.
- embrace the use of recycled materials and to ensure that materials or waste generated by the business are recycled, where appropriate.
- raise awareness of environmental issues among all of its employees and suppliers/partners.
- ensure appropriate training, in environmental issues, of all employees.

The above aims are incorporated and developed within the company’s Environmental Management System which is implemented throughout the business.

The Environmental Policy is reviewed at least annually by the board of directors so as to ensure that it is reflective of the business’s needs and addresses all current and relevant environmental issues.

The company participated in the 2002 survey by EIRIS (Ethical Investment Research Service) and was subsequently included in the FTSE4Good index, designed to identify those companies with good records in corporate social responsibility.

**Policy on payment of suppliers**
The company agrees on terms and conditions with all suppliers before business takes place and has a policy of paying agreed invoices in accordance with the terms of payment. Trade creditors at the year end represented 46 (2001: 47) days’ purchases.

**Political and charitable contributions**
Contributions made by the company during the year for charitable purposes were £10,999 (2001: £10,675). No political contributions were made.

**Auditors**
A resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

**Special business at the Annual General Meeting**
On page 41 is a notice convening the Annual General Meeting of the company for 7 November 2002, at which shareholders will be asked, as items of special business, to give power to the directors to allot shares, to give power to the directors to disapply the pre-emption requirements of Section 89 of the Companies Act 1985, to give the directors authority to put in place a scrip dividend alternative to the 2002 final dividend and the 2003 interim dividend and to give power to the directors to make market purchases of ordinary shares in the capital of the company, subject to certain conditions.

**Authority to allot**
The general authority previously given to the directors to allot ‘relevant securities’ will expire at the end of the Annual General Meeting, convened for 7 November 2002.

Accordingly, resolution 7, set out in the notice of meeting, will be proposed as an ordinary resolution to authorise the directors (pursuant to section 80 of the Companies Act 1985) to allot ordinary shares in the capital of the company up to a maximum nominal amount of £1,400,000, being approximately 33% of the nominal value of the ordinary shares currently in issue. The authority (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of the passing of the resolution or the conclusion of the Annual General Meeting held to approve the report and accounts for the year ending 27 July 2003.

The directors will exercise such authority to allot shares only when satisfied that it is in the interests of the company to do so. They have no present intention, however, of exercising the authority, except in connection with the issue of shares under the company’s share option schemes and scrip dividend scheme.
Disapplication of pre-emption rights
The provisions of section 89 of the Companies Act 1985 (which, to the extent not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of ‘equity securities’ which are or are to be paid up in cash, other than by way of allotment to employees under an employees’ share scheme) apply to the authorised, but unissued, ordinary shares of the company to the extent that they are not disapplied pursuant to section 95 of the Companies Act 1985.

The existing disapplication of these statutory pre-emption rights will expire at the end of the Annual General Meeting convened by the notice of meeting. Accordingly, resolution 8, as set out in the notice of meeting will be proposed as a special resolution to permit directors to allot shares without the application of these statutory pre-emption rights, first, in relation to rights issues and, secondly, in relation to the issue of ordinary shares in the capital of the company for cash up to a maximum aggregate nominal amount of £214,000 (representing approximately 5% of the nominal value of the ordinary shares of the company currently in issue).

The authority (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of passing of the resolution or the conclusion of the Annual General Meeting held to approve the report and accounts for the year ending 27 July 2003.

Scrip dividend authority
The directors would once again like to be able to offer shareholders (other than certain overseas shareholders) the right to elect to receive new ordinary shares as an alternative to cash in respect of all or any part of the dividend to be declared by the company at the Annual General Meeting convened by the notice of meeting; also, in respect of any other dividends as may be lawfully paid or declared by the company or the directors on or at any time after the date of that Annual General Meeting and prior to the date of the Annual General Meeting to be held to approve the report and accounts for the year ending 27 July 2003.

Accordingly, resolution 9, as set out in the notice of meeting will be proposed as an ordinary resolution to permit the directors to offer a scrip dividend alternative for the dividend to be declared by the company at the forthcoming Annual General Meeting and also in respect of any other dividends as may be lawfully paid or declared by the company or the directors on or at any time after the date of that Annual General Meeting and prior to the date of the Annual General Meeting to be held to approve the report and accounts for the year ending 27 July 2003.

Further details of the scrip dividend scheme, including the reasons why the directors consider it to be attractive to shareholders and advantageous to the company and the basis of allotment of shares under it, are set out in the scrip dividend scheme rules which can be obtained from the company’s registrars, whose details are set out on page 16. The existing mandate scheme (pursuant to which shareholders may put in place a standing mandate to receive new ordinary shares as an alternative to cash, in respect of any dividends for which a scrip dividend alternative is offered) will continue to be available, details of which are set out in the scrip dividend scheme rules.

Repurchase of ordinary shares
In common with many other listed companies, the company proposes, once again, to seek an authority from shareholders to permit the company to purchase its own shares. Accordingly, resolution 10 will be proposed as a special resolution to authorise the company to make market purchases of up to 10% of the company’s issued ordinary share capital at prices not less than the nominal value of an ordinary share and not exceeding 105% of the average of the middle market quotations for the five business days before each purchase (exclusive of expenses). The authority will last until the earlier of 30 April 2004 and the conclusion of the next Annual General Meeting of the company. The directors envisage that purchases would be made only after considering the effects on earnings per share and the benefits for shareholders generally.

As at 6 September 2002, there were outstanding options over 9,147,353 ordinary shares, representing 4.3% of the company’s issued ordinary share capital. If the authority under resolution 10 is exercised in full, this percentage will increase to 4.7%.

By order of the board

Nick Cooper
Company Secretary
6 September 2002
This report outlines the company’s policy on executive remuneration and gives details of directors’ pay and pensions for 2002, the interest of directors in the company’s shares and the fees of the non-executive directors. This report has been drawn up in accordance with schedule B of the Combined Code, as set out in the Listing Rules of the Financial Services Authority (‘Combined Code’).

The composition and role of the remuneration committee are set out in the report on corporate governance on page 22.

Remuneration policy
The aim of the company’s remuneration policy is to provide the packages required to attract, retain and motivate directors and senior executives of high quality. Salaries and other benefits are determined annually after a review of the individual’s performance, by reference to industry and other comparisons and consideration of reports from specialist consultants.

Annual performance-related payments
It is the policy of the company to operate bonus arrangements, at all levels of staff, which are performance-related, the primary performance measures being profitability and operating standards. The executive directors participate in a management bonus scheme, designed to incentivise senior management in the achievement of financial and personal targets. The maximum bonus attainable represents 40% of year-end salary.

Pension provision
The company makes contributions to personal pension schemes on behalf of all staff who opt to participate in the scheme, including executive directors and senior executives. It does not operate any defined benefit pensions scheme.

Share schemes
The company’s policy on the granting of share options under its employee share schemes is to distribute them widely across the company’s pub managers, shift managers and long-serving bar staff, as well as its head-office staff. In this way, the company seeks to encourage and motivate those key employees who have direct interface with the public. In accordance with institutional shareholder guidelines, the exercise of an option under the executive share option scheme will normally be conditional on the achievement of performance conditions (see note 23).

Directors’ service contracts
The executive directors are employed on rolling contracts requiring the company to give one year’s notice of termination, while the director may give six months’ notice, save for Tim Martin, who must give one year’s notice. The directors retiring by rotation are detailed on page 17. The non-executive directors hold their positions pursuant to letters of appointment with terms of 12 months.

Non-executive directors
The company’s non-executive directors are appointed annually and do not participate in the company’s bonus or share option schemes. Their fees are determined by the executive directors, following consultation with professional advisers, as appropriate.

Directors’ remuneration
The table below shows a breakdown of the various elements of directors’ remuneration for the year ended 28 July 2002.

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<th>Salary/Fees</th>
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<th>Pension contributions</th>
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<td>–</td>
<td>129</td>
</tr>
<tr>
<td>R Schofield (effective date of resignation 27/7/01)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>130</td>
</tr>
<tr>
<td><strong>Non-executive directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>J Herring</td>
<td>25</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>B R Jervis</td>
<td>25</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>A C Lowrie</td>
<td>25</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>861</td>
<td>196</td>
<td>59</td>
<td>42</td>
<td>1,158</td>
<td>1,258</td>
</tr>
</tbody>
</table>

During the year ended 29 July 2001, in addition to a basic salary of £106,000, Mr Davies also received a payment of £90,000 in respect of compensation for loss of office, making his total emoluments £219,000.
Directors’ interests in shares
Where directors have interests in the shares of the company, they are as follows:

Ordinary shares of 2p each, held beneficially

<table>
<thead>
<tr>
<th>Director</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>T R Martin</td>
<td>32,896,665</td>
<td>32,942,812</td>
</tr>
<tr>
<td>B R Jervis</td>
<td>34,180</td>
<td>33,921</td>
</tr>
<tr>
<td>A C Lowrie: personal</td>
<td>6,062,160</td>
<td>6,061,894</td>
</tr>
<tr>
<td>: in trust</td>
<td>3,347,862</td>
<td>3,347,862</td>
</tr>
<tr>
<td>J Herring</td>
<td>6,000</td>
<td>4,000</td>
</tr>
<tr>
<td>J Hutson</td>
<td>56,994</td>
<td>152,714</td>
</tr>
<tr>
<td>J Clarke</td>
<td>13,298</td>
<td>7,126</td>
</tr>
<tr>
<td>S Baker</td>
<td>23,974</td>
<td>24,491</td>
</tr>
</tbody>
</table>

Aggregate gains on options exercised under the company’s SAYE scheme by directors in the year were £23,741 (2001: £0).

Directors’ share options under the executive share option scheme, as described in more detail in note 23, comprise:

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Options granted</th>
<th>Market price at exercise</th>
<th>Exercisable number</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 July 2001</td>
<td>107,362</td>
<td>326.0p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>23,000</td>
<td>167.0p</td>
<td>3,166</td>
<td>01/12/05</td>
</tr>
<tr>
<td></td>
<td>6,092</td>
<td>375.5p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>2,500</td>
<td>268.0p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>400</td>
<td>333.8p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>25,420</td>
<td>356.5p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>12,465</td>
<td>361.0p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>6,750</td>
<td>343.6p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td>29 July 2002</td>
<td>107,362</td>
<td>326.0p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>23,000</td>
<td>167.0p</td>
<td>3,166</td>
<td>01/12/05</td>
</tr>
<tr>
<td></td>
<td>6,092</td>
<td>375.5p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>2,500</td>
<td>268.0p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>400</td>
<td>333.8p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>25,420</td>
<td>356.5p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>12,465</td>
<td>361.0p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>6,750</td>
<td>343.6p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td></td>
<td>3,166</td>
<td>300.0p</td>
<td>8,500</td>
<td>01/06/05</td>
</tr>
<tr>
<td>29 July 2001</td>
<td>25,000</td>
<td>92.4p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
<tr>
<td>29 July 2002</td>
<td>25,000</td>
<td>92.4p</td>
<td>8,500</td>
<td>12/09/11</td>
</tr>
</tbody>
</table>

Details of the year end, the year high and the year low share price can be found on page 40.
The interests of directors have not changed since the financial year end.

On behalf of the board:

Brian Jervis
Chairman of the remuneration committee
6 September 2002
The company is committed to the highest standards of corporate governance as set out in section 1 of the Combined Code. This report sets out how the principles identified in the Combined Code have been applied to the company.

**Statements of compliance**

The company complied with the requirements of the Combined Code throughout the year, with the exception of provisions relating to the appointment of a senior independent director; this is dealt with below.

**The board of directors**

The board is made up of the executive chairman, the managing director, two other executive directors and three non-executive directors. The members of the board are described on page 16, and the board considers that all of the non-executive directors are independent of the executive team and of the company, which provides a good balance for the proper governance of the company. The board meets formally at least eight times each year, with other meetings as appropriate, and has a formal schedule of matters reserved to it for decision. Directors are given appropriate and timely information for each board meeting, including monthly reports on the current financial and trading position of the business.

The roles of the executive chairman and the managing director are separately held and are so defined as to ensure a clear division of responsibilities.

No senior independent director was nominated during the year, as the board did not consider it appropriate, owing to the considerable experience of all of the non-executive directors. Subsequent to the year end, as recommended by the Combined Code, John Herring was appointed as the senior non-executive director.

All directors have access to independent professional advice, if required, at the company’s expense. The directors’ responsibilities in respect of the financial statements are detailed on page 17.

The articles require that one-third of directors retire by rotation subject to the requirement that each director seeks re-election every three years.

**Nomination committee**

A formal nomination committee has not been established; nominations for appointment are considered by the chairman and non-executive directors.

**Audit committee**

The audit committee comprises all of the non-executive directors and is chaired by John Herring. The committee meets at least three times a year with the external auditors and one or more executive directors, as appropriate. The audit committee is responsible for reviewing the company’s internal controls, risk-management procedures and the audit process and seeks to ensure that the financial and non-financial information supplied to shareholders is complete and accurate and presents a balanced assessment of the company’s position. The committee reviews the objectivity and independence of the external auditors and also considers the scope of their work and their fees.

**Remuneration committee**

The remuneration committee is made up of all of the non-executive directors and is chaired by Brian Jervis. The remuneration committee is responsible for determining the policy for the remuneration of the executive directors and for determining individual remuneration packages.

The remuneration report on pages 20 and 21 gives full details of the company’s policy and of directors’ remuneration packages.

**Communications with shareholders**

Representatives of the company have regular meetings and dialogue with institutional shareholders. The Annual General Meeting is considered to be an important forum for communicating with private shareholders, allowing them to raise questions with the board.

**Going concern**

The directors have made enquiries into the adequacy of the company’s financial resources through a review of the company’s budget and medium-term financial plan, including capital expenditure plans and cash flow forecasts, and have satisfied themselves that the company will continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going-concern basis in preparing the company’s financial statements.

**Risk assessment**

To ensure that the company has an ongoing process for identifying, evaluating and managing the significant risks faced by the company, the board has established a risk-management group which contains senior representatives from all aspects of the business and is chaired by the finance director. This group is responsible for the administration of a risk register which looks at all areas of the business and formulates detailed action plans to mitigate any risks identified.

On behalf of the board, the audit committee reviews the effectiveness of the risk-management group and, where appropriate, identifies any matters requiring specific consideration by the board. Similarly, the audit committee reviews the scope of the work undertaken by the internal audit department and receives regular updates on its work and findings and monitors the implementation of recommended actions.

This process has been in place throughout the year under review and up to the date of approval of the annual report and accounts. It has been regularly reviewed by the board and accords with the Combined Code.

**Internal control**

The directors acknowledge their responsibility for the company’s system of internal control, which can be defined as the controls established in order to provide reasonable assurance that the assets have been protected against unauthorised use, that proper accounting records have been maintained and that the financial information which is produced is reliable. Such a system can, however, provide only reasonable and not absolute assurance against material misstatement or loss. The directors recognise that in attaining long-term shareholder value, they are responsible for providing a return which is consistent with a responsible assessment and mitigation of risks.

The key procedures in place to enable this responsibility to be discharged are as follows:

A comprehensive budgeting process is in place, with a detailed operating plan for 12 months and a mid-term financial plan, both approved by the board. Business results are reported weekly for key items and monthly in all and compared with budget. Forecasts are prepared regularly throughout the year, for review by the board.

Clearly defined authority limits and controls are in place over cash-handling, purchasing commitments and capital expenditures.

A retail audit function monitors the control of cash, stock and operating procedures in operating units. A separate internal audit function also looks at the overall business risks facing the company and reviews general business processes.

Complex treasury instruments are not used. Decisions on treasury matters are reserved for the board.

The directors confirm that they have reviewed the effectiveness of the system of internal control.
INDEPENDENT AUDITORS’ REPORT to the members of J D Wetherspoon plc

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes.

Respective responsibilities of directors and auditors
The directors’ responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors’ responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards issued by the Auditing Practices Board and the Listing Rules of the Financial Services Authority.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors’ report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding directors’ remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the chairman’s statement and operating review, the finance review, the directors’ report, the remuneration report and the corporate governance statement.

We review whether the corporate governance statement reflects the company’s compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules, and we report if it does not. We are not required to consider whether the board’s statements on internal control cover all risks and controls, or to form an opinion on the effectiveness of the company’s corporate governance procedures or its risk and control procedures.

Basis of audit opinion
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company’s affairs at 28 July 2002 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
6 September 2002
**PROFIT AND LOSS ACCOUNT** for the year ended 28 July 2002

<table>
<thead>
<tr>
<th>Notes</th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>601,295</td>
<td>483,968</td>
</tr>
<tr>
<td>Operating profit</td>
<td>70,085</td>
<td>58,380</td>
</tr>
<tr>
<td>Net interest payable</td>
<td>(16,517)</td>
<td>(14,063)</td>
</tr>
<tr>
<td>Profit on ordinary activities before taxation</td>
<td>53,568</td>
<td>44,317</td>
</tr>
<tr>
<td>Tax on profit on ordinary activities</td>
<td>(18,152)</td>
<td>(14,457)</td>
</tr>
<tr>
<td>Profit on ordinary activities after taxation</td>
<td>35,416</td>
<td>29,860</td>
</tr>
<tr>
<td>Dividends</td>
<td>(6,902)</td>
<td>(6,185)</td>
</tr>
<tr>
<td>Retained profit for the year</td>
<td>28,514</td>
<td>23,675</td>
</tr>
<tr>
<td>Earnings per ordinary share</td>
<td>16.6p</td>
<td>14.2p</td>
</tr>
<tr>
<td>Fully diluted earnings per ordinary share</td>
<td>16.4p</td>
<td>14.0p</td>
</tr>
</tbody>
</table>

All activities relate to continuing operations.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of recognised gains and losses has been presented.

**NOTE OF HISTORICAL COST PROFITS**

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported profit on ordinary activities before taxation</td>
<td>53,568</td>
<td>44,317</td>
</tr>
<tr>
<td>Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount</td>
<td>673</td>
<td>670</td>
</tr>
<tr>
<td>Realisation of property deficits of previous years</td>
<td>(235)</td>
<td>–</td>
</tr>
<tr>
<td>Historical cost profit on ordinary activities before taxation</td>
<td>54,006</td>
<td>44,987</td>
</tr>
<tr>
<td>Historical cost profit for the year retained after taxation and dividends</td>
<td>28,952</td>
<td>24,345</td>
</tr>
</tbody>
</table>
## CASH FLOW STATEMENT for the year ended 28 July 2002

<table>
<thead>
<tr>
<th>Notes</th>
<th>2002 £000</th>
<th>2002 £000</th>
<th>2001 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>113,700</td>
<td>113,700</td>
<td>93,005</td>
<td>93,005</td>
</tr>
<tr>
<td><strong>Returns on investments and servicing of finance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>53</td>
<td>53</td>
<td>976</td>
</tr>
<tr>
<td>Interest paid – existing pubs</td>
<td>(17,346)</td>
<td>(17,346)</td>
<td>(15,436)</td>
<td>(15,436)</td>
</tr>
<tr>
<td>Interest paid and capitalised into new pubs</td>
<td>(2,254)</td>
<td>(2,254)</td>
<td>(3,004)</td>
<td>(3,004)</td>
</tr>
<tr>
<td><strong>Net cash outflow from returns on investment and servicing of finance</strong></td>
<td>(19,547)</td>
<td>(19,547)</td>
<td>(17,464)</td>
<td>(17,464)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation tax paid</td>
<td>(6,311)</td>
<td>(6,311)</td>
<td>(1,556)</td>
<td>(1,556)</td>
</tr>
<tr>
<td><strong>Capital expenditure and financial investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of tangible fixed assets for existing pubs</td>
<td>(18,726)</td>
<td>(18,726)</td>
<td>(15,792)</td>
<td>(15,792)</td>
</tr>
<tr>
<td>Proceeds of sale of tangible fixed assets</td>
<td>412</td>
<td>412</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Purchase of own shares for ESOP trust</td>
<td>–</td>
<td>–</td>
<td>(241)</td>
<td>(241)</td>
</tr>
<tr>
<td>Investment in new pubs and pub extensions</td>
<td>(132,096)</td>
<td>(132,096)</td>
<td>(127,574)</td>
<td>(127,574)</td>
</tr>
<tr>
<td><strong>Net cash outflow from capital expenditure and financial investment</strong></td>
<td>(150,410)</td>
<td>(150,410)</td>
<td>(143,607)</td>
<td>(143,607)</td>
</tr>
<tr>
<td><strong>Equity dividends paid</strong></td>
<td></td>
<td>(4,445)</td>
<td>(4,445)</td>
<td>(4,529)</td>
</tr>
<tr>
<td><strong>Net cash outflow before financing</strong></td>
<td>(67,013)</td>
<td>(67,013)</td>
<td>(74,151)</td>
<td>(74,151)</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of ordinary shares</td>
<td>5,750</td>
<td>5,750</td>
<td>2,057</td>
<td>2,057</td>
</tr>
<tr>
<td>Advances under bank loans</td>
<td>65,037</td>
<td>65,037</td>
<td>40,156</td>
<td>40,156</td>
</tr>
<tr>
<td>Advances under US senior loan notes</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td><strong>Net cash inflow from financing</strong></td>
<td>70,831</td>
<td>70,831</td>
<td>42,257</td>
<td>42,257</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in cash</strong></td>
<td>10</td>
<td>3,818</td>
<td>3,818</td>
<td>(31,894)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>8</td>
<td>71,370</td>
<td>71,370</td>
<td>61,197</td>
</tr>
<tr>
<td><strong>Cash flow per ordinary share</strong></td>
<td>8</td>
<td>33.5p</td>
<td>33.5p</td>
<td>29.1p</td>
</tr>
</tbody>
</table>
## BALANCE SHEET at 28 July 2002

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>12</td>
<td>745,041</td>
<td>625,903</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
<td>8,594</td>
<td>7,503</td>
</tr>
<tr>
<td>Debtors due after more than one year</td>
<td>13</td>
<td>7,682</td>
<td>6,986</td>
</tr>
<tr>
<td>Debtors due within one year</td>
<td>13</td>
<td>8,237</td>
<td>6,764</td>
</tr>
<tr>
<td>Investments</td>
<td>14</td>
<td>203</td>
<td>241</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>13,609</td>
<td>9,791</td>
</tr>
<tr>
<td><strong>Creditors due within one year</strong></td>
<td>15</td>
<td>(122,919)</td>
<td>(81,965)</td>
</tr>
<tr>
<td><strong>Net current liabilities</strong></td>
<td></td>
<td>(84,594)</td>
<td>(50,680)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>660,447</td>
<td>575,223</td>
</tr>
<tr>
<td>Creditors due after more than one year</td>
<td>16</td>
<td>(292,915)</td>
<td>(253,581)</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>17</td>
<td>(57,399)</td>
<td>(47,803)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>310,133</td>
<td>273,839</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td>310,133</td>
<td>273,839</td>
</tr>
<tr>
<td>Called up share capital</td>
<td>18</td>
<td>4,292</td>
<td>4,224</td>
</tr>
<tr>
<td>Share premium account</td>
<td>19</td>
<td>124,819</td>
<td>116,389</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>19</td>
<td>23,386</td>
<td>23,824</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>19</td>
<td>157,636</td>
<td>129,402</td>
</tr>
</tbody>
</table>

The accounts on pages 24 to 38 were approved by the board on 6 September 2002 and signed on its behalf by:

Tim Martin  
Jim Clarke  
Directors
1 Principal accounting policies
The financial statements are prepared under the historical cost convention, as modified by the revaluation of property, and in accordance with applicable accounting standards.

A summary of the more important accounting policies, which are being applied consistently, is set out below.

Turnover
The company's operations comprise one class of business, which is pub retailing in the United Kingdom, and turnover excludes Value Added Tax.

Tangible fixed assets
Tangible fixed assets are stated at cost or historic valuation less accumulated depreciation.

Depreciation is calculated so as to write off the cost or valuation of a fixed asset on a straight-line basis over its estimated useful life, taking account of expected residual values, based on prices prevailing at the date of acquisition or subsequent valuation, using the following rates:

- Freehold buildings and long leasehold property: 50 years
- Short leasehold property: Life of lease or 50 years
- Renovations of properties already trading, fixtures and fittings, computer equipment: At rates from 10%-33% pa

Depreciation commences when the relevant public house begins trading.

Valuation of properties
Following the adoption of FRS15 in the year ended 30 July 2000, the company stopped its policy of cyclically revaluing its properties. In accordance with the transitional rules of FRS15, all properties are now shown at cost or, where a valuation has been applied prior to 2 August 1999, at that valuation.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets below depreciated historical cost is charged to the profit and loss account.

Capitalised interest
Interest costs relating to the financing of the development of a public house are capitalised on costs capitalised before the public house is substantially complete, at a rate of 6.5% (2001: 8%) which represents the weighted average cost of related borrowings. Capitalisation of interest ceases when the relevant public house commences business.

Stocks
Stocks are held for resale and are stated at the lower of invoiced cost and net realisable value.

Deferred taxation
Deferred tax is recognised on all timing differences which have originated, but not reversed, at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation. Deferred tax liabilities and assets are not discounted.

Pensions
The company makes contributions to defined contribution personal pension schemes, the costs of which are accounted for as they become due.

Operating leases
The costs of operating leases in respect of land and buildings and other assets are charged on a straight-line basis over the lease term, except where, on acquisition of a property, a reverse premium or capital contribution is granted by the lessor. Where such amounts arise, they are released to profit from the date on which the pub opened through to the date of the first rent review to market value, usually on the fifth anniversary of the lease.

Financial instruments
The company uses derivative instruments to hedge its exposure to fluctuations in interest rates. Instruments accounted for as hedges are designated as a hedge at the inception of contracts. Receipts and payments on interest rate instruments are recognised on an accruals basis, over the life of the instrument.

Monetary liabilities denominated in foreign currencies are retranslated at the rate fixed by the relevant forward exchange contract.

Unrecognised gains and losses on financial instruments are not accounted for in the profit and loss account.

Investments in own shares
In accordance with UITF 13, the assets of the ESOP trust and QUEST are included in the company's financial statements. Own shares are classified as current asset investments, at cost. Any costs incurred in the ESOP trust and QUEST are charged to the profit and loss account as incurred. Both the ESOP and QUEST have waived their right to any dividend.
2 Analysis of continuing operations

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>601,295</td>
<td>483,968</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(503,699)</td>
<td>(401,800)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>97,596</td>
<td>82,168</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(27,511)</td>
<td>(23,788)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>70,085</td>
<td>58,380</td>
</tr>
</tbody>
</table>

Cost of sales includes distribution costs and all pub operating costs.

3 Employee information

The average weekly number of persons employed during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managerial/administration</td>
<td>3,424</td>
<td>2,700</td>
</tr>
<tr>
<td>Hourly paid staff</td>
<td>11,337</td>
<td>10,848</td>
</tr>
<tr>
<td></td>
<td>14,761</td>
<td>13,548</td>
</tr>
<tr>
<td>Full-time equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managerial/administration</td>
<td>3,424</td>
<td>2,700</td>
</tr>
<tr>
<td>Hourly paid staff</td>
<td>5,825</td>
<td>4,927</td>
</tr>
<tr>
<td></td>
<td>9,249</td>
<td>7,627</td>
</tr>
</tbody>
</table>

Employment costs were:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>132,771</td>
<td>101,968</td>
</tr>
<tr>
<td>Social security costs</td>
<td>9,762</td>
<td>7,755</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>328</td>
<td>290</td>
</tr>
<tr>
<td>Total direct costs of employment</td>
<td>142,861</td>
<td>110,013</td>
</tr>
<tr>
<td>Less: wages and salaries capitalised</td>
<td>(1,105)</td>
<td>(828)</td>
</tr>
<tr>
<td></td>
<td>141,756</td>
<td>109,185</td>
</tr>
</tbody>
</table>

A detailed numerical analysis of directors’ remuneration and share options forms part of these accounts. This analysis is included in the remuneration report on pages 20 and 21 and shows the highest-paid director and the number of directors accruing benefits under money purchase pension schemes.
### 4 Net interest payable

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable on bank loans and overdraft</td>
<td>14,255</td>
<td>11,761</td>
</tr>
<tr>
<td>Interest payable on US senior loan notes</td>
<td>5,277</td>
<td>6,528</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest capitalised</td>
<td>(2,266)</td>
<td>(2,979)</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>(749)</td>
<td>(1,247)</td>
</tr>
<tr>
<td><strong>Charge to profit and loss account</strong></td>
<td>16,517</td>
<td>14,063</td>
</tr>
</tbody>
</table>

### 5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>36,343</td>
<td>29,674</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>14,960</td>
<td>8,721</td>
</tr>
<tr>
<td>Auditors' remuneration for: audit</td>
<td>72</td>
<td>60</td>
</tr>
<tr>
<td>: other services</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Rent receivable</td>
<td>(344)</td>
<td>(167)</td>
</tr>
<tr>
<td>Profit on disposal of fixed assets</td>
<td>(24)</td>
<td>–</td>
</tr>
<tr>
<td>Operating lease rentals:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– property rents</td>
<td>34,494</td>
<td>30,729</td>
</tr>
<tr>
<td>– equipment and vehicles</td>
<td>783</td>
<td>790</td>
</tr>
</tbody>
</table>
6 Taxation

a) Analysis of current period tax charge

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Current tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK corporation tax on profits for the year at 30%</td>
<td>9,299</td>
<td>5,906</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments in respect of prior years</td>
<td>–</td>
<td>(863)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance corporation tax</td>
<td>(743)</td>
<td>(2,701)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current tax (note 6(b))</strong></td>
<td>8,556</td>
<td>2,342</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination and reversal of timing differences</td>
<td>9,596</td>
<td>12,115</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total deferred tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax on profit on ordinary activities</strong></td>
<td></td>
<td></td>
<td>18,152</td>
<td>14,457</td>
</tr>
</tbody>
</table>

b) Factors affecting current period tax charge

The UK standard rate of corporation tax is 30% (2001: 30%), whereas the current tax assessed for the financial year ended 28 July 2002 as a percentage of profit before tax is 16% (2001: 5%). The reasons for this difference are explained below:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>%</td>
<td>£000</td>
<td>%</td>
</tr>
<tr>
<td>Profit on ordinary activities before tax</td>
<td>53,568</td>
<td>44,317</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax on profit on ordinary activities calculated at the standard rate of corporation tax in the UK of 30%</td>
<td>16,070</td>
<td>30</td>
<td>13,295</td>
<td>30</td>
</tr>
<tr>
<td>Accelerated capital allowances</td>
<td>(8,266)</td>
<td>(16)</td>
<td>(8,536)</td>
<td>(20)</td>
</tr>
<tr>
<td>Capitalised interest allowable for tax purposes</td>
<td>(586)</td>
<td>(1)</td>
<td>(878)</td>
<td>(2)</td>
</tr>
<tr>
<td>QUEST contributions allowable for tax purposes</td>
<td>(228)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other allowable deductions</td>
<td>(106)</td>
<td>–</td>
<td>(123)</td>
<td>–</td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>2,415</td>
<td>4</td>
<td>2,148</td>
<td>5</td>
</tr>
<tr>
<td><strong>UK corporation tax for the year</strong></td>
<td>9,299</td>
<td>17</td>
<td>5,906</td>
<td>13</td>
</tr>
<tr>
<td>Advance corporation tax</td>
<td>(743)</td>
<td>(1)</td>
<td>(2,701)</td>
<td>(6)</td>
</tr>
<tr>
<td>Adjustments in respect of prior periods</td>
<td>–</td>
<td>–</td>
<td>(863)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Current tax charge for period (note 6(a))</strong></td>
<td>8,556</td>
<td>16</td>
<td>2,342</td>
<td>5</td>
</tr>
</tbody>
</table>

c) Factors which may affect future tax charges

During the course of the last two years, the company has made total capital investments amounting to £155,869,000 and £150,581,000. Given existing plans the company would expect capital investment to continue at around this level for the foreseeable future. The current level of investment has ensured that capital allowance claims have exceeded depreciation; while this will continue, the company would expect the excess of capital allowances over depreciation to diminish over time.

No provision has been made for deferred tax on gains recognised on revaluing properties to their market value. Such tax would become payable only if the properties were sold without it being possible to claim roll-over relief. The total amount unprovided for is £6 million. At present it is not envisaged that any tax will become payable in the foreseeable future.
7 Dividends

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim paid of 1.10p per share (2001: 1.00p)</td>
<td>2,353</td>
<td>2,109</td>
</tr>
<tr>
<td>Final proposed of 2.12p per share (2001: 1.93p)</td>
<td>4,549</td>
<td>4,076</td>
</tr>
<tr>
<td></td>
<td>6,902</td>
<td>6,185</td>
</tr>
</tbody>
</table>

8 Earnings and cash flow per share

The calculation of basic earnings per share is based on profits on ordinary activities after taxation for the period of £35,416,000 (2001: £29,860,000) and on 213,202,101 (2001: 210,542,854) ordinary shares, being the weighted average number of ordinary shares in issue and ranking for dividend during the period.

Fully diluted earnings per share has been calculated in accordance with FRS14 and is after allowing for the dilutive effect of the conversion into ordinary shares of the weighted average number of options outstanding during the period. The number of shares used for the fully diluted calculation is 215,316,001 (2001: 213,486,301).

The calculation of free cash flow per share is based on the net cash generated by business activities and available for investment in new pub developments and extensions to existing pubs, after funding interest on existing pubs, tax and all other reinvestment in pubs open at the start of the period (‘free cash flow’). It is calculated before taking account of proceeds from property disposals and inflows and outflows of financing from outside sources and dividend payments, and is based on the same number of shares in issue as that for the calculation of basic earnings per share.

9 Net cash inflow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>70,085</td>
<td>58,380</td>
</tr>
<tr>
<td>Profit on disposal of fixed assets</td>
<td>(24)</td>
<td>–</td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>36,343</td>
<td>29,674</td>
</tr>
<tr>
<td>Change in stocks</td>
<td>(1,091)</td>
<td>(2,817)</td>
</tr>
<tr>
<td>Change in debtors</td>
<td>(1,395)</td>
<td>(409)</td>
</tr>
<tr>
<td>Change in creditors</td>
<td>9,782</td>
<td>8,177</td>
</tr>
<tr>
<td></td>
<td>113,700</td>
<td>93,005</td>
</tr>
</tbody>
</table>

10 Reconciliation of net cash flow to movement in net debt

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/(Decrease) in cash in the year</td>
<td>3,818</td>
<td>(31,894)</td>
</tr>
<tr>
<td>Cash inflow from increase in debt financing</td>
<td>(65,081)</td>
<td>(40,200)</td>
</tr>
<tr>
<td>Movement in net debt during the period</td>
<td>(61,263)</td>
<td>(72,094)</td>
</tr>
<tr>
<td>Opening net debt</td>
<td>(241,577)</td>
<td>(169,483)</td>
</tr>
<tr>
<td>Closing net debt</td>
<td>(302,840)</td>
<td>(241,577)</td>
</tr>
</tbody>
</table>
### 11 Analysis of net debt

<table>
<thead>
<tr>
<th></th>
<th>2001 £000</th>
<th>Cash flow £000</th>
<th>Non cash movement £000</th>
<th>2002 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>9,791</td>
<td>3,818</td>
<td>–</td>
<td>13,609</td>
</tr>
<tr>
<td>Debt due within one year</td>
<td>–</td>
<td>–</td>
<td>(24,831)</td>
<td>(24,831)</td>
</tr>
<tr>
<td>Debt due after one year</td>
<td>(251,368)</td>
<td>(65,081)</td>
<td>24,831</td>
<td>(291,618)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(241,577)</td>
<td>(61,263)</td>
<td>–</td>
<td>(302,840)</td>
</tr>
</tbody>
</table>

### 12 Tangible fixed assets

#### Cost or valuation

<table>
<thead>
<tr>
<th></th>
<th>Freehold and long leasehold property £000</th>
<th>Short leasehold property £000</th>
<th>Equipment, fixtures and fittings £000</th>
<th>Expenditure on unopened properties £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 30 July 2001</td>
<td>280,362</td>
<td>251,304</td>
<td>149,876</td>
<td>37,212</td>
<td>718,754</td>
</tr>
<tr>
<td>Reclassification</td>
<td>23,164</td>
<td>4,562</td>
<td>–</td>
<td>(27,726)</td>
<td>–</td>
</tr>
<tr>
<td>Additions</td>
<td>60,582</td>
<td>38,232</td>
<td>33,503</td>
<td>23,552</td>
<td>155,869</td>
</tr>
<tr>
<td>Disposals</td>
<td>(67)</td>
<td>(336)</td>
<td>(139)</td>
<td>–</td>
<td>(542)</td>
</tr>
<tr>
<td><strong>At 28 July 2002</strong></td>
<td><strong>364,041</strong></td>
<td><strong>293,762</strong></td>
<td><strong>183,240</strong></td>
<td><strong>33,038</strong></td>
<td><strong>874,081</strong></td>
</tr>
</tbody>
</table>

#### Depreciation

<table>
<thead>
<tr>
<th></th>
<th>Freehold and long leasehold property £000</th>
<th>Short leasehold property £000</th>
<th>Equipment, fixtures and fittings £000</th>
<th>Expenditure on unopened properties £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 30 July 2001</td>
<td>8,755</td>
<td>26,856</td>
<td>57,240</td>
<td>–</td>
<td>92,851</td>
</tr>
<tr>
<td>Reclassification</td>
<td>11</td>
<td>(11)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>5,508</td>
<td>6,583</td>
<td>24,252</td>
<td>–</td>
<td>36,343</td>
</tr>
<tr>
<td>Disposals</td>
<td>(2)</td>
<td>(42)</td>
<td>(110)</td>
<td>–</td>
<td>(154)</td>
</tr>
<tr>
<td><strong>At 28 July 2002</strong></td>
<td><strong>14,272</strong></td>
<td><strong>33,386</strong></td>
<td><strong>81,382</strong></td>
<td>–</td>
<td><strong>129,040</strong></td>
</tr>
</tbody>
</table>

#### Net book value

<table>
<thead>
<tr>
<th></th>
<th>Freehold and long leasehold property £000</th>
<th>Short leasehold property £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 28 July 2002</td>
<td>349,769</td>
<td>260,376</td>
<td>745,041</td>
</tr>
<tr>
<td>At 29 July 2001</td>
<td>271,607</td>
<td>224,448</td>
<td>625,903</td>
</tr>
</tbody>
</table>

Included in the cost of fixed assets at 28 July 2002 is £15,569,000 of capitalised interest. Additions include capitalised interest before tax relief of £2,266,000 (2001: £2,979,000).

Reclassifications represent the transfer of development costs incurred on properties completed in the year from unopened properties to other fixed asset captions.

Where the company's properties have been subject to revaluation in previous financial periods, they have been valued on an existing-use basis by Christie & Co, a specialist licensed property valuer.

Excluding the effects of revaluation, properties, if stated at cost, would be:

<table>
<thead>
<tr>
<th></th>
<th>Freehold and long leasehold property £000</th>
<th>Short leasehold property £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>359,683</td>
<td>271,973</td>
<td>631,656</td>
</tr>
<tr>
<td>Depreciation</td>
<td>13,865</td>
<td>30,657</td>
<td>44,522</td>
</tr>
<tr>
<td><strong>Net book value 28 July 2002</strong></td>
<td><strong>345,818</strong></td>
<td><strong>241,316</strong></td>
<td><strong>587,134</strong></td>
</tr>
</tbody>
</table>

Net book value 29 July 2001

<table>
<thead>
<tr>
<th></th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value 29 July 2001</td>
<td>472,606</td>
</tr>
</tbody>
</table>
12 Tangible fixed assets continued
The valuations were performed during financial years as follows:

<table>
<thead>
<tr>
<th></th>
<th>Freehold and long leasehold property £000</th>
<th>Short leasehold property £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value of revalued properties:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 July 1997 and prior</td>
<td>21,620</td>
<td>20,864</td>
<td>42,484</td>
</tr>
<tr>
<td>31 July 1998</td>
<td>6,062</td>
<td>64,224</td>
<td>70,286</td>
</tr>
<tr>
<td>31 July 1999</td>
<td>2,127</td>
<td>46,500</td>
<td>48,627</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>29,809</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>131,588</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>161,397</td>
</tr>
<tr>
<td>Net book value of properties held at cost</td>
<td>319,960</td>
<td>128,788</td>
<td>448,748</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>349,769</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>260,376</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>610,145</td>
</tr>
</tbody>
</table>

13 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due after more than one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td>7,682</td>
<td>6,986</td>
</tr>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td>1,183</td>
<td>301</td>
</tr>
<tr>
<td>Prepayments</td>
<td>7,054</td>
<td>6,463</td>
</tr>
<tr>
<td></td>
<td>8,237</td>
<td>6,764</td>
</tr>
</tbody>
</table>

14 Investments

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own shares held in ESOP trust</td>
<td>162</td>
<td>241</td>
</tr>
<tr>
<td>Own shares held in QUEST</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td></td>
<td>203</td>
<td>241</td>
</tr>
</tbody>
</table>

During 2001, the company established an ESOP trust as a hedge against possible future national insurance liabilities on employee share options. Own shares held represent the cost of shares in the company held by the trustee of the ESOP. As at 28 July 2002, the trust held 57,222 shares with a market value of £162,000. All costs relating to the scheme are dealt with in the profit and loss account as they are incurred. The ESOP trust has waived its right to any dividends.

The shares held by the QUEST at 28 July 2002 have been included in the balance sheet, as current asset investments, at a value of £41,000, which is equivalent to the amounts receivable from employees on exercise of their options. The market value of the shares at 28 July 2002 was £74,000. Under the trust deed, dividends have been waived on the shares held by the QUEST, and all costs relating to the scheme are dealt with in the profit and loss account as they accrue. Further information is contained in note 19.
## 15 Creditors due within one year

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans (note 20)</td>
<td>24,831</td>
<td>–</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>54,352</td>
<td>50,418</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>4,682</td>
<td>2,437</td>
</tr>
<tr>
<td>Other tax and social security</td>
<td>12,716</td>
<td>7,715</td>
</tr>
<tr>
<td>Other creditors</td>
<td>3,987</td>
<td>3,881</td>
</tr>
<tr>
<td>Dividend payable</td>
<td>4,549</td>
<td>4,076</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>17,802</td>
<td>13,438</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>122,919</td>
<td>81,965</td>
</tr>
</tbody>
</table>

## 16 Creditors due after one year

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans repayable by instalments (note 20)</td>
<td>204,715</td>
<td>164,509</td>
</tr>
<tr>
<td>US senior loan notes repayable in a single instalment in 2009 (note 20)</td>
<td>86,903</td>
<td>86,859</td>
</tr>
<tr>
<td>Other creditors (note 20)</td>
<td>291,618</td>
<td>251,368</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>292,915</td>
<td>253,581</td>
</tr>
</tbody>
</table>

## 17 Provisions for liabilities and charges

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accelerated capital allowances</td>
<td>49,126</td>
<td>40,860</td>
</tr>
<tr>
<td>Other timing differences</td>
<td>8,273</td>
<td>7,686</td>
</tr>
<tr>
<td>Advance corporation tax</td>
<td>–</td>
<td>(743)</td>
</tr>
<tr>
<td><strong>Full provision for deferred tax</strong></td>
<td>57,399</td>
<td>47,803</td>
</tr>
<tr>
<td>Provision at start of year</td>
<td>47,803</td>
<td>35,688</td>
</tr>
<tr>
<td>Deferred tax charge in profit and loss account for year</td>
<td>9,596</td>
<td>12,115</td>
</tr>
<tr>
<td><strong>Provision at end of year</strong></td>
<td>57,399</td>
<td>47,803</td>
</tr>
</tbody>
</table>

The factors which influence the timing of subsequent reversals of the company’s deferred tax provision are detailed in note ‘6 (c) Factors which may affect future tax charges’.

## 18 Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>500,000,000 ordinary shares of 2p each (2001: 500,000,000)</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Allotted and fully paid:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>214,616,701 ordinary shares of 2p each (2001: 211,211,143)</td>
<td>4,292</td>
<td>4,224</td>
</tr>
</tbody>
</table>

2,813,326 ordinary shares were issued during the year on the exercise of share options.

25,953 shares were held by the QUEST, with further information contained in note 14.

566,279 ordinary shares were allotted in connection with the offer to shareholders of a scrip dividend alternative to the 2001 final and 2002 interim dividends.
19 Capital, reserves and shareholders’ funds

<table>
<thead>
<tr>
<th></th>
<th>2002 Shareholders’ funds £000</th>
<th>2001 Shareholders’ funds £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Called up share capital</td>
<td>4,224</td>
<td>273,839</td>
</tr>
<tr>
<td>Share premium account</td>
<td>116,389</td>
<td>246,830</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>23,824</td>
<td>3,334</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>129,402</td>
<td>438</td>
</tr>
<tr>
<td></td>
<td>2002</td>
<td>2001</td>
</tr>
<tr>
<td>Shareholders’ capital account</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2002</td>
<td>2001</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>273,839</td>
<td>246,830</td>
</tr>
<tr>
<td>At start of year</td>
<td>4,224</td>
<td>273,839</td>
</tr>
<tr>
<td>Allotments</td>
<td>7,672</td>
<td>7,739</td>
</tr>
<tr>
<td>Transfer</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Dividends</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>QUEST transfer</td>
<td>1</td>
<td>41</td>
</tr>
<tr>
<td>At end of year</td>
<td>4,292</td>
<td>310,133</td>
</tr>
</tbody>
</table>

The company has allotted shares to a QUEST established by the company in 1999 to acquire new shares in the company for the benefit of employees and directors of the company. 327,720 shares were allotted to the QUEST during the year in respect of options held by employees and directors under the company’s Save As You Earn option scheme exercisable between 1 February 2002 and 1 August 2002. The difference between market value at allotment and exercise price has been transferred directly to the profit and loss account. The excess of the market value of the shares on allotment and the nominal value, which amounts to £758,000, has been taken to the share premium account.

20 Financial instruments

The company’s objectives and policies on the use of financial instruments, including derivatives, can be found in the finance review on pages 12 and 14 under the heading ‘financial risks and treasury policies’. Amounts dealt with in this note exclude short-term assets and liabilities, except cash and bank loans repayable in one year or less.

Interest rate and currency risks of financial liabilities

The company has entered into a cross-currency swap in respect of the $140 million US senior loan notes. The effect of this transaction is to remove any exposure to currency risk with regard to the settlement of this financial liability in 2009. There is no foreign currency exposure.

An analysis of the interest-rate profile of the financial liabilities after taking account of all interest-rate swaps and the cross-currency swap on US senior loan notes, is set out in the following table.

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating-rate borrowings</td>
<td>231,449</td>
<td>151,368</td>
</tr>
<tr>
<td>Fixed-rate borrowings</td>
<td>85,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Non-interest-bearing liabilities</td>
<td>1,297</td>
<td>2,213</td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td>317,746</td>
<td>253,581</td>
</tr>
</tbody>
</table>

The floating-rate borrowings are interest-bearing borrowings at rates based on LIBOR, fixed for periods of up to six months.

The fixed-rate borrowings comprise floating-rate borrowings hedged using fixed-rate swaps with an effective weighted average interest rate (excluding bank margin) of 7.08 % (2001: 7.13%) and which are fixed for a weighted average period of 2.6 years (2001: 1.1 years). In addition to the existing £85 million swaps, the company also has undrawn forward-starting swaps which fix £125 million of borrowings for a seven-year period at an average rate of interest (excluding bank margin) of 6.46%.

The weighted average period to maturity of non-interest-bearing liabilities is 2.2 years (2001: 2.1 years).

Financial assets

Financial assets at the balance sheet date comprised:

<table>
<thead>
<tr>
<th></th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term deposits</td>
<td>13,609</td>
<td>9,791</td>
</tr>
<tr>
<td>Debtors due after one year</td>
<td>7,682</td>
<td>6,986</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>21,291</td>
<td>16,777</td>
</tr>
</tbody>
</table>

All cash and short-term deposits are floating-rate financial assets earning interest at commercial rates. The long-term debtor, representing deferred proceeds on a sale & leaseback arrangement, earns interest at 10% compound until repayment in 2004.
20 Financial instruments continued

Maturity profile of financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Bank loans (note 16) £000</th>
<th>US senior notes (note 16) £000</th>
<th>Other long-term creditors £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between one and two years</td>
<td>25,503</td>
<td>24,828</td>
<td>–</td>
<td>675</td>
</tr>
<tr>
<td>Between two and five years</td>
<td>175,545</td>
<td>174,923</td>
<td>–</td>
<td>622</td>
</tr>
<tr>
<td>After five years</td>
<td>91,867</td>
<td>4,964</td>
<td>86,903</td>
<td>–</td>
</tr>
<tr>
<td>Due after more than one year</td>
<td>292,915</td>
<td>204,715</td>
<td>86,903</td>
<td>1,297</td>
</tr>
<tr>
<td>Due within one year</td>
<td>24,831</td>
<td>24,831</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total at 28 July 2002</strong></td>
<td><strong>317,746</strong></td>
<td><strong>229,546</strong></td>
<td><strong>86,903</strong></td>
<td><strong>1,297</strong></td>
</tr>
<tr>
<td>Between one and two years</td>
<td>26,008</td>
<td>24,721</td>
<td>–</td>
<td>1,287</td>
</tr>
<tr>
<td>Between two and five years</td>
<td>115,714</td>
<td>114,788</td>
<td>–</td>
<td>926</td>
</tr>
<tr>
<td>After five years</td>
<td>111,859</td>
<td>25,000</td>
<td>86,859</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total at 29 July 2001</strong></td>
<td><strong>253,581</strong></td>
<td><strong>164,509</strong></td>
<td><strong>86,859</strong></td>
<td><strong>2,213</strong></td>
</tr>
</tbody>
</table>

The company has total UK committed loan facilities of £265 million which comprise a drawn £125 million unsecured term loan facility, repayable within five years of the balance sheet date, a £100 million unsecured revolving-loan facility maturing in 2004, a £15 million unsecured revolving-loan facility, maturing in 2011, together with a £25 million unsecured revolving-loan facility, maturing in 2008. All UK committed loan facilities are at floating rates based on LIBOR. The company has entered into swap agreements which fix £85 million of these borrowings at rates between 6.5% and 7.4% (excluding bank margin) with an effective weighted average interest rate (excluding bank margin) of 7.08% (2001: 7.13%). At the balance sheet date, £105 million was drawn down under the revolving-loan facilities, with interest rates set for periods of between one week and six months, at which point monies are repaid and, if appropriate, redrawn. The undrawn facility expires in more than two years.

In addition to the UK facilities, in September 1999, the company issued $140 million unsecured US senior notes due in 2009, carrying a fixed rate of interest of 8.48%. The company entered into currency and swap agreements covering the duration of these notes which remove all US dollar exposure and convert the interest rate to one based on LIBOR.

Fair values

The table below compares, by category, the book value and fair values of the company's financial assets and liabilities as at 28 July 2002.

<table>
<thead>
<tr>
<th></th>
<th>2002 Book value £000</th>
<th>2002 Fair value £000</th>
<th>2001 Book value £000</th>
<th>2001 Fair value £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash deposits</td>
<td>13,609</td>
<td>13,609</td>
<td>9,791</td>
<td>9,791</td>
</tr>
<tr>
<td>Debtors due after one year</td>
<td>7,682</td>
<td>8,336</td>
<td>6,986</td>
<td>7,721</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>(291,617)</td>
<td>(303,455)</td>
<td>(251,368)</td>
<td>(256,835)</td>
</tr>
<tr>
<td>Other long-term creditors</td>
<td>(1,297)</td>
<td>(1,163)</td>
<td>(2,213)</td>
<td>(2,040)</td>
</tr>
<tr>
<td>Derivative instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-rate and currency swaps</td>
<td>–</td>
<td>5,063</td>
<td>–</td>
<td>13,954</td>
</tr>
</tbody>
</table>

The fair value of derivative instruments is calculated by discounting all future cash flows by the market yield curve at the balance sheet date.
## 20 Financial instruments continued

### Unrecognised gains and losses on hedges

<table>
<thead>
<tr>
<th>Gains/losses</th>
<th>2002 £000</th>
<th>2001 £000</th>
<th>Net gains/(losses) £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrecognised gains/losses at 29 July 2001</td>
<td>21,361</td>
<td>(7,407)</td>
<td>13,954</td>
</tr>
<tr>
<td>Gains/losses arising in previous years which were recognised in 2002</td>
<td>(2,272)</td>
<td>1,711</td>
<td>(561)</td>
</tr>
<tr>
<td><strong>Gains/losses arising before 30 July 2001 not recognised in 2002</strong></td>
<td>19,089</td>
<td>(5,696)</td>
<td>13,393</td>
</tr>
<tr>
<td>Losses arising in 2002 not recognised during 2002</td>
<td>(3,055)</td>
<td>(5,275)</td>
<td>(8,330)</td>
</tr>
<tr>
<td><strong>Unrecognised gains/losses at 28 July 2002</strong></td>
<td>16,034</td>
<td>(10,971)</td>
<td>5,063</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains/losses expected to be recognised in less than one year</td>
<td>2,503</td>
<td>(3,149)</td>
<td>(646)</td>
</tr>
<tr>
<td>Gains/losses expected to be recognised after more than one year</td>
<td>13,531</td>
<td>(7,822)</td>
<td>5,709</td>
</tr>
<tr>
<td><strong>16,034</strong></td>
<td><strong>(10,971)</strong></td>
<td><strong>5,063</strong></td>
<td></td>
</tr>
</tbody>
</table>

## 21 Financial commitments

### Capital expenditure contracted, but not provided for

<table>
<thead>
<tr>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,772</td>
<td>15,694</td>
</tr>
</tbody>
</table>

## 22 Lease commitments

The company operates a number of leasehold public houses and occupies leasehold office accommodation. The total annual rental due under these leases in the next twelve months is as follows:

<table>
<thead>
<tr>
<th>Expiry</th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>within one year</td>
<td>421</td>
<td>-</td>
</tr>
<tr>
<td>between one and two years</td>
<td>1,052</td>
<td>-</td>
</tr>
<tr>
<td>between two and five years</td>
<td>39,773</td>
<td>33,730</td>
</tr>
<tr>
<td>in greater than five years</td>
<td>887</td>
<td>1,363</td>
</tr>
<tr>
<td><strong>41,712</strong></td>
<td><strong>35,514</strong></td>
<td></td>
</tr>
</tbody>
</table>

The annual rentals pertaining to other leases, primarily motor vehicles, are as follows:

<table>
<thead>
<tr>
<th>Expiry</th>
<th>2002 £000</th>
<th>2001 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>within one year</td>
<td>69</td>
<td>62</td>
</tr>
<tr>
<td>between one and two years</td>
<td>372</td>
<td>93</td>
</tr>
<tr>
<td>between two and five years</td>
<td>161</td>
<td>396</td>
</tr>
<tr>
<td><strong>602</strong></td>
<td><strong>551</strong></td>
<td></td>
</tr>
</tbody>
</table>
### 23 Share options

<table>
<thead>
<tr>
<th>Date granted</th>
<th>29 July 2001</th>
<th>Granted</th>
<th>Exercised</th>
<th>Lapsed</th>
<th>28 July 2002</th>
<th>Exercise price per share</th>
<th>Exercisable from</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESOP Scheme</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 1993</td>
<td>12,610</td>
<td>–</td>
<td>5,045</td>
<td>–</td>
<td>7,565</td>
<td>49.6p</td>
<td>30/04/96</td>
<td>30/04/03</td>
</tr>
<tr>
<td>April 1994</td>
<td>31,250</td>
<td>–</td>
<td>23,750</td>
<td>–</td>
<td>7,500</td>
<td>69.4p</td>
<td>18/04/97</td>
<td>18/04/04</td>
</tr>
<tr>
<td>October 1994</td>
<td>137,500</td>
<td>–</td>
<td>72,500</td>
<td>15,000</td>
<td>50,000</td>
<td>78.4p</td>
<td>25/10/97</td>
<td>25/10/04</td>
</tr>
<tr>
<td>April 1995</td>
<td>59,375</td>
<td>–</td>
<td>6,875</td>
<td>–</td>
<td>52,500</td>
<td>92.4p</td>
<td>17/04/98</td>
<td>17/04/05</td>
</tr>
<tr>
<td>November 1995</td>
<td>336,000</td>
<td>–</td>
<td>150,500</td>
<td>–</td>
<td>185,500</td>
<td>127.2p</td>
<td>16/11/98</td>
<td>16/11/05</td>
</tr>
<tr>
<td>April 1996</td>
<td>29,075</td>
<td>–</td>
<td>10,025</td>
<td>1,150</td>
<td>17,900</td>
<td>237.0p</td>
<td>10/04/04</td>
<td>10/04/07</td>
</tr>
<tr>
<td>January 1997</td>
<td>339,970</td>
<td>–</td>
<td>108,250</td>
<td>–</td>
<td>231,720</td>
<td>244.2p</td>
<td>03/01/01</td>
<td>03/01/07</td>
</tr>
<tr>
<td>April 1997</td>
<td>130,750</td>
<td>–</td>
<td>59,500</td>
<td>–</td>
<td>71,250</td>
<td>176.0p</td>
<td>16/04/06</td>
<td>16/04/08</td>
</tr>
<tr>
<td>October 1997</td>
<td>353,435</td>
<td>–</td>
<td>133,505</td>
<td>7,000</td>
<td>212,930</td>
<td>299.0p</td>
<td>05/10/06</td>
<td>05/10/07</td>
</tr>
<tr>
<td>April 1998</td>
<td>475,198</td>
<td>–</td>
<td>169,453</td>
<td>5,215</td>
<td>300,530</td>
<td>326.0p</td>
<td>16/04/07</td>
<td>16/04/08</td>
</tr>
<tr>
<td>October 1998</td>
<td>1,036,000</td>
<td>–</td>
<td>750,100</td>
<td>22,000</td>
<td>263,900</td>
<td>167.0p</td>
<td>25/10/11</td>
<td>25/10/08</td>
</tr>
<tr>
<td><strong>SAYE Scheme</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February 1999 (3yr)</td>
<td>344,154</td>
<td>–</td>
<td>301,767</td>
<td>32,598</td>
<td>9,789</td>
<td>159.0p</td>
<td>01/02/02</td>
<td>01/08/02</td>
</tr>
<tr>
<td>February 1999 (5yr)</td>
<td>453,828</td>
<td>–</td>
<td>–</td>
<td>259,138</td>
<td>159.0p</td>
<td>01/02/04</td>
<td>01/08/04</td>
<td></td>
</tr>
<tr>
<td>January 2002 (3yr)</td>
<td>–</td>
<td>1,065,573</td>
<td>–</td>
<td>25,260</td>
<td>1,040,313</td>
<td>300.0p</td>
<td>01/06/05</td>
<td>01/12/05</td>
</tr>
<tr>
<td><strong>CSOP Scheme</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 1996</td>
<td>279,675</td>
<td>–</td>
<td>71,125</td>
<td>45,100</td>
<td>163,450</td>
<td>243.0p</td>
<td>15/12/99</td>
<td>15/12/06</td>
</tr>
<tr>
<td>April 1997</td>
<td>59,000</td>
<td>–</td>
<td>21,500</td>
<td>7,375</td>
<td>30,125</td>
<td>234.5p</td>
<td>12/04/00</td>
<td>12/04/07</td>
</tr>
<tr>
<td>October 1997</td>
<td>319,000</td>
<td>–</td>
<td>91,125</td>
<td>17,375</td>
<td>210,500</td>
<td>301.0p</td>
<td>08/10/00</td>
<td>08/10/07</td>
</tr>
<tr>
<td>April 1998</td>
<td>393,275</td>
<td>–</td>
<td>115,475</td>
<td>32,575</td>
<td>245,225</td>
<td>326.0p</td>
<td>16/04/07</td>
<td>16/04/08</td>
</tr>
<tr>
<td><strong>NDSO Scheme</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 1998</td>
<td>1,003,000</td>
<td>–</td>
<td>524,505</td>
<td>43,000</td>
<td>435,495</td>
<td>191.5p</td>
<td>17/12/01</td>
<td>17/12/08</td>
</tr>
<tr>
<td>April 1999</td>
<td>1,330,500</td>
<td>–</td>
<td>195,500</td>
<td>177,000</td>
<td>958,000</td>
<td>268.0p</td>
<td>20/04/02</td>
<td>20/04/09</td>
</tr>
<tr>
<td>September 1999</td>
<td>329,000</td>
<td>–</td>
<td>300</td>
<td>44,000</td>
<td>284,700</td>
<td>333.8p</td>
<td>10/09/02</td>
<td>10/09/09</td>
</tr>
<tr>
<td>March 2000</td>
<td>1,655,878</td>
<td>–</td>
<td>1,695</td>
<td>267,910</td>
<td>1,386,273</td>
<td>356.5p</td>
<td>07/03/03</td>
<td>07/03/10</td>
</tr>
<tr>
<td>September 2000</td>
<td>1,074,525</td>
<td>–</td>
<td>831</td>
<td>191,451</td>
<td>882,243</td>
<td>361.0p</td>
<td>15/09/03</td>
<td>15/09/10</td>
</tr>
<tr>
<td>March 2001</td>
<td>735,260</td>
<td>–</td>
<td>–</td>
<td>132,855</td>
<td>602,405</td>
<td>343.6p</td>
<td>14/03/04</td>
<td>14/03/11</td>
</tr>
<tr>
<td>September 2001</td>
<td>–</td>
<td>1,509,915</td>
<td>–</td>
<td>190,845</td>
<td>1,319,070</td>
<td>339.0p</td>
<td>12/09/04</td>
<td>12/09/11</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,128,163</td>
<td>1,509,915</td>
<td>722,831</td>
<td>1,047,061</td>
<td>5,868,186</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At 28 July 2002, there were 110 members of the executive share option scheme (ESOP), with average option holdings of 12,739 shares; there were 1,145 members of the SAYE scheme, with average holdings of 1,143 shares; there were 430 members of the all-employee company share option plan (CSOP), with average holdings of 1,510 shares; there were 3,693 members of the new discretionary share option scheme (NDSO), with average holdings of 1,589 shares.

The exercise of an option under the ESOP scheme and the NDSO scheme will, normally, in accordance with institutional shareholder guidelines, be conditional on the achievement of performance conditions. In respect of the ESOP scheme, options are exercisable only on condition that the earnings per share of the company between the date of grant of an option and the date of exercise increases by at least the increase in the RPI.

In respect of the NDSO scheme, both basic and super options can be granted. Basic options are exercisable three years after they have been granted and only if the company’s normalised earnings per share (excluding exceptional items) over any three-year period have exceeded the growth in the RPI by an average of at least 3% per annum. Super options are exercisable after five years and only if the company’s normalised earnings per share (excluding exceptional items) over any five-year period have exceeded the growth in the RPI by an average of at least 7.5% per annum. As the CSOP scheme is available to all staff, there are no performance conditions attached to the exercise of options under it. The options in issue shown above include those of the directors shown on page 21.
## FINANCIAL RECORD for the five years ended 28 July 2002

### Sales and results

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Turnover from continuing operations</td>
<td>188,515</td>
<td>269,699</td>
<td>369,628</td>
<td>483,968</td>
<td>601,295</td>
</tr>
<tr>
<td>Operating profit from continuing operations</td>
<td>28,367</td>
<td>36,226</td>
<td>46,278</td>
<td>58,380</td>
<td>70,085</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>401</td>
<td>1,064</td>
<td>3,221</td>
<td>1,247</td>
<td>748</td>
</tr>
<tr>
<td>Interest payable</td>
<td>(8,603)</td>
<td>(11,076)</td>
<td>(13,447)</td>
<td>(15,310)</td>
<td>(17,265)</td>
</tr>
<tr>
<td>Profit on ordinary activities before exceptional items and taxation</td>
<td>20,165</td>
<td>26,214</td>
<td>36,052</td>
<td>44,317</td>
<td>53,568</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>15,777</td>
<td>22,450</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Taxation</td>
<td>(6,857)</td>
<td>(7,730)</td>
<td>(11,996)</td>
<td>(14,457)</td>
<td>(18,152)</td>
</tr>
<tr>
<td>Profit on ordinary activities after taxation</td>
<td>29,085</td>
<td>40,934</td>
<td>24,056</td>
<td>29,860</td>
<td>35,416</td>
</tr>
<tr>
<td>Dividends</td>
<td>(4,321)</td>
<td>(4,809)</td>
<td>(5,599)</td>
<td>(6,185)</td>
<td>(6,902)</td>
</tr>
<tr>
<td>Retained profit for the year</td>
<td>24,764</td>
<td>36,125</td>
<td>18,457</td>
<td>23,675</td>
<td>28,514</td>
</tr>
</tbody>
</table>

### Recognised gains and losses

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Profit for the financial year after taxation</td>
<td>29,085</td>
<td>40,934</td>
<td>24,056</td>
<td>29,860</td>
<td>35,416</td>
</tr>
<tr>
<td>Unrealised surplus on revaluation of properties</td>
<td>2,086</td>
<td>1,938</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>31,171</td>
<td>42,872</td>
<td>24,056</td>
<td>29,860</td>
<td>35,416</td>
</tr>
</tbody>
</table>

### Net assets employed

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>334,695</td>
<td>370,148</td>
<td>504,996</td>
<td>625,903</td>
<td>745,041</td>
</tr>
<tr>
<td>Net current assets/(liabilities)</td>
<td>(34,948)</td>
<td>16,440</td>
<td>(8,499)</td>
<td>(50,680)</td>
<td>(84,594)</td>
</tr>
<tr>
<td>Non current liabilities</td>
<td>(140,555)</td>
<td>(180,592)</td>
<td>(213,979)</td>
<td>(253,581)</td>
<td>(292,915)</td>
</tr>
<tr>
<td>Provision for liabilities and charges</td>
<td>(19,160)</td>
<td>(25,477)</td>
<td>(35,688)</td>
<td>(47,803)</td>
<td>(57,399)</td>
</tr>
<tr>
<td></td>
<td>140,032</td>
<td>180,519</td>
<td>246,830</td>
<td>273,839</td>
<td>310,133</td>
</tr>
</tbody>
</table>

### Equity shareholders’ funds

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td></td>
<td>140,032</td>
<td>180,519</td>
<td>246,830</td>
<td>273,839</td>
<td>310,133</td>
</tr>
</tbody>
</table>

### Ratios

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>15.0%</td>
<td>13.4%</td>
<td>12.5%</td>
<td>12.1%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Basic earnings per share (excl. exceptional items)</td>
<td>6.8p</td>
<td>9.4p</td>
<td>11.8p</td>
<td>14.2p</td>
<td>16.6p</td>
</tr>
<tr>
<td>Free cash flow per share</td>
<td>13.4p</td>
<td>20.3p</td>
<td>24.2p</td>
<td>29.1p</td>
<td>33.5p</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>2.20p</td>
<td>2.43p</td>
<td>2.67p</td>
<td>2.93p</td>
<td>3.22p</td>
</tr>
</tbody>
</table>

Notes to the financial record
(a) The summary of accounts has been extracted from the annual audited financial statements of the company for the five years shown.
(b) All of the above figures have been adjusted to reflect the impact of adopting FRS19 deferred taxation.
Ordinary shareholdings at 28 July 2002

<table>
<thead>
<tr>
<th>Shares of 2p each</th>
<th>Number of shareholders</th>
<th>% of total shares</th>
<th>Number</th>
<th>% of total shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 2,500</td>
<td>4,611</td>
<td>83.53</td>
<td>2,640,587</td>
<td>1.23</td>
</tr>
<tr>
<td>2,501 to 10,000</td>
<td>475</td>
<td>8.61</td>
<td>2,227,735</td>
<td>1.04</td>
</tr>
<tr>
<td>10,001 to 250,000</td>
<td>342</td>
<td>6.20</td>
<td>18,883,901</td>
<td>8.80</td>
</tr>
<tr>
<td>250,001 to 500,000</td>
<td>34</td>
<td>0.61</td>
<td>12,212,954</td>
<td>5.69</td>
</tr>
<tr>
<td>500,001 to 1,000,000</td>
<td>18</td>
<td>0.33</td>
<td>11,844,378</td>
<td>5.52</td>
</tr>
<tr>
<td>Over 1,000,000</td>
<td>40</td>
<td>0.72</td>
<td>166,807,146</td>
<td>77.72</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5,520</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>214,616,701</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Substantial shareholdings

In addition to certain of the directors’ shareholdings set out on page 21, the company has been notified of the following substantial holdings in the share capital of the company at 6 September 2002:

<table>
<thead>
<tr>
<th>Number of Ordinary shares</th>
<th>Percentage of share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Capital Group Companies, Inc.</td>
<td>30,372,683</td>
</tr>
<tr>
<td>Federated Investors Inc.</td>
<td>20,439,322</td>
</tr>
<tr>
<td>FMR Corp./Fidelity International Limited</td>
<td>15,124,088</td>
</tr>
<tr>
<td>Royal and Sun Alliance Investments</td>
<td>8,268,133</td>
</tr>
<tr>
<td>Legal and General Investment Management Limited</td>
<td>6,488,011</td>
</tr>
<tr>
<td>Standard Life Investments</td>
<td>6,439,083</td>
</tr>
</tbody>
</table>

Share prices

29 July 2001 | 339.5p
Low | 262.5p
High | 440.5p
28 July 2002 | 283.5p

Annual reports

Further copies of this annual report are available from the company secretary, at the registered office. Telephone requests can be made on 01923 477777, extension 7796.

This annual report is also available on our Web site: www.jdwetherspoon.co.uk

Copies can also be obtained through the Financial Times’ annual reports service. For details, see the London share service pages of the Financial Times.

If you would like to contact us, please write to J D Wetherspoon plc, Wetherspoon House, Central Park, Reeds Crescent, Watford, Hertfordshire, WD24 4QL or telephone us on 01923 477777.
Notice is hereby given that the Annual General Meeting of the Company will be held at The Metropolitan Bar, 7 Station Approach, Marylebone Road, London, NW1 5LA (next to Baker Street Station) on Thursday 7 November 2002 at 9.30am for the following purposes:

**Ordinary business**

1. To receive the report of the directors and the audited accounts of the company for the financial year ended 28 July 2002.

2. To declare a final dividend for the year ended 28 July 2002 of 2.12 pence per share on the ordinary shares in the capital of the company.

3. To re-elect Mr T R Martin as a director.

4. To re-elect Mr B R Jervis as a director.

5. To re-elect Mr J Herring as a director.

6. To re-appoint PricewaterhouseCoopers as auditors of the company and to authorise the directors to fix their remuneration.

**Special business**

To consider and, if thought fit, to pass the following resolutions, in the case of the resolutions numbered 7 and 9 as ordinary resolutions and in the case of the resolutions numbered 8 and 10, as special resolutions.

7 THAT:

(A) the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all or any powers of the company to allot relevant securities (as defined in that section) to such persons, at such times and on such terms as they think proper, up to a maximum nominal amount of £1,400,000 during the period ("the period of authority") from the date of the passing of this resolution until the earlier of:

(i) fifteen months from the date of the passing of this resolution; and

(ii) the conclusion of the Annual General Meeting of the company held to approve the report and accounts of the company for the financial year of the company ending on 27 July 2003, on which date such authority will expire, unless previously varied, revoked or renewed by the company in general meeting (save that, during the period of authority, the directors shall be entitled to make an offer or agreement which would or might require relevant securities to be allotted in pursuance of such an offer or agreement, as if the authority conferred by this resolution had not expired) and

(B) the authority to allot given to the directors by this resolution be in substitution for any and all authorities previously conferred on the directors for the purposes of section 80 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities.

8 THAT conditionally on the passing of the resolution numbered 7 above, the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred by the resolution numbered 7 above as if if section 89(1) of the Act did not apply to such allotment, such power to expire (unless previously varied, revoked or renewed by the company in general meeting) at the earlier of fifteen months from the date of passing of this resolution and the conclusion of the Annual General Meeting of the company held to approve the report and accounts of the company for the financial year of the company ending on 27 July 2003 (save that the directors shall be entitled, before such expiry, to make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot equity securities in pursuance of such offer or agreement, as if the power conferred by this resolution had not expired) and to be limited to:

(i) the allotment of equity securities for cash in connection with or pursuant to an issue or offer by way of rights, open offer or otherwise in favour of the holders of equity securities where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective number of equity securities held by them on the record date for such allotment, subject only to such exceptions, exclusions or other arrangements which are, in the opinion of the directors, necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or any other stock exchange or otherwise in any territory; and

(ii) the allotment (otherwise than as referred to in sub paragraph (i) above) of equity securities for cash up to an aggregate nominal amount of £214,000.

9 THAT the directors be and they are hereby authorised to:

(A) exercise the power contained in article 123 of the Articles of Association of the company, so that, to the extent and in the manner determined by the directors in their absolute discretion, the holders of ordinary shares in the capital of the company be permitted to elect to receive an allotment of ordinary shares in the capital of the company, credited as fully paid, instead of cash in respect of all or any part of any dividend or dividends as may be paid or declared by the company or the directors pursuant to the Articles of Association of the company on or at any time after the date of the passing of this resolution and prior to the beginning of the Annual General Meeting of the company held to approve the report and accounts of the company for the financial year of the company ending on 27 July 2003; and
(B) capitalise a sum equal to the aggregate nominal amount of the ordinary shares in the capital of the company falling to be allotted pursuant to elections so made out of any amount standing to the credit of the company's reserves (including any share premium account or capital redemption reserve) or out of any profits which could otherwise have been applied in paying dividends in cash and to determine and apply such sum in paying up in full the appropriate number of unissued ordinary shares in the capital of the company and to allot such ordinary shares to the members of the company making such elections in accordance with their respective entitlements.

10 THAT the directors be and they are hereby authorised to make market purchases (as defined by section 163(3) of the Companies Act 1985) of ordinary shares in the capital of the company subject to the following conditions:

(i) the maximum number of ordinary shares which may be purchased is 21,461,670.

(ii) the price at which ordinary shares may be purchased shall not exceed 105% of the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase and shall not be less than the nominal value from time to time of an ordinary share, in both cases exclusive of expenses; and

(iii) this authority will expire at the earlier of the conclusion of the next Annual General Meeting of the company and 30 April 2004, except that the company may before such authority expires enter into a contract of purchase under which such purchase may be completed or executed wholly or partly after the expiry of the authority.

By order of the board

Nick Cooper
Company Secretary

27 September 2002

Registered Office:
Wetherspoon House
Central Park
Reeds Crescent
Watford
Hertfordshire
WD24 4QL

Notes:

1 A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the company.

2 A form of proxy is enclosed which holders of ordinary shares in the company are invited to complete and return in the envelope provided. Completion and return of the form of proxy in accordance with the instructions on it will not prevent such shareholders from attending and voting at the Annual General Meeting in person, should they so wish.

3 To be valid for the Annual General Meeting, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed or a notarially certified copy of such authority must be deposited at the offices of the company's registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH, not later than 9.30am on 5 November 2002, being 48 hours before the time appointed for the holding of the Annual General Meeting.

4 There are available for inspection at the registered office of the company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and there will be available for inspection at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting:

(a) copies of the directors' service agreements with the company, other than those agreements expiring or determinable by the company without payment of compensation within one year; and

(b) the register of directors' interests.
PUBLIC HOUSES DIRECTORY

JDW pubs in England, Scotland, Wales and Northern Ireland

ABERDEEN
The Archibald Simpson
5 Castle Street, Aberdeen, AB11 5AJ

ANGUS
Corn Exchange
Market Place, Arbroath, DD11 1HR

BEDFORDSHIRE
The Banker's Draft
115-117 High Street, Bedford, MK40 1NU
The Pilgrim's Progress
42 Midland Road, Bedford, MK40 1QB
The White House
1 Bridge Street, Luton, LU1 1SA

BERKSHIRE
The Back Of Beyond
104-108 Kings Road, Reading, RG1 3BY
The Baron Cadogan
22-24 Prospect Street, Caversham, RG4 8JG
The Greyhound
92-96 Queen Street, Maidenhead, SL6 1HT
The Hope Tap
99-105 Friar Street, Reading, RG1 1EP
The Monk's Retreat
163 Friar Street, Reading, RG1 1HE
The Moon And Spoon
86 High Street, Slough, SL1 1EL
The Old Manor
Church Road, Grenville Place, Bracknell, RG12 1BP
The Windlesora
17 William Street, Windsor, SL4 1BB

BLYTH SWILNA
The Olympia
Morgan Street, Tredgar, NP22 3ND
The Picture House
Market Street, Ebbw Vale, NP23 6HP

BORDER
Hunters Hall
56-58 High Street, Galashiels, TD1 1SE

BRIDGEND
The Wyndham Arms
Dunraven Place, Bridgend, CF31 1JE

BRISTOL
The Berkeley
15-19 Queens Road, Clifton, BS8 1QE
The Commercial Rooms
43-45 Corn Street, Bristol, BS1 1HT
The Kingswood Colliers
96-96 Regent Street, Kingswood, BS15 8HP
The Knights Templar
1 The Square, Temple Quay, Bristol, BS1 1DG
The Magic Box
135-137 Cheltenham Road, Bristol, BS6 5RR
The Robert Fitzharding
24 Cannon Street, Bedminster, BS3 1BN
The Staple Hill Oak
84-86 High Street, Staple Hill, Bristol BS16 5HN
St George's Hall
203 Church Road, Redfield, BS9 9HL
The Van Dyke Forum
748-756 Fishponds Road, Bristol, BS16 3UA

BUCKINGHAMSHIRE
The Falcon
9 Cornmarket, High Wycombe, HP11 2AX
The Last Post
77 The Broadway, Chesham, HP5 1BX
The Moon Under Water
Xscape, Avebury Boulevard, Milton Keynes, MK9 3NN
The Secklow Hundred
316 Midsummer Boulevard, Milton Keynes, MK9 1BN
Wetherspoons
201 Midsummer Boulevard, Bouverie Square, Milton Keynes, MK9 1EA

CAMBRIDGESHIRE
The College Arms
40 The Broadway, Peterborough, PE1 1RS
The Regal
38-39 St Andrews Street, Cambridge, CB2 3AR
The Wheatsheaf
18-22 Church Terrace, Wisbech, PE13 1BL

CARMARTHENSHIRE
Yr Hen Dderwen
47-48 King Street, Carmarthen, SA31 1BH
The York Palace
51 Steppney Street, Llanelli, SA15 3YA

CEREDIGION
Yr Hen Onraf
Alexandra Road, Aberystwyth, SY23 1LN

CHESHIRE
The Calverts Court
13 St Petersgate, Stockport, SK1 1EB
The Cotton Bale
21-25 Market Place, Hyde, SK14 2LX
The Counting House
18 Swan Bank, Congleton, CW12 1AH
The Friar Penketh
4 Barbauld Street, Friars Gate, Warrington, WA1 1EX
The Grape and Grain
6-12 Swan Street, Willenlow, SK9 1HE
The Kings Hall
11-13 Station Road, Cheadle Hulme, SK8 5AF
The Lodestar
20-22 Brook Street, Neston, CH64 9XL
The Penny Black
110 Witton Street, Northwich, CW9 5AB
The Premier
93-99 Albert Road, Widnes, WA8 6JS
The Society Rooms
Park Green, Macclesfield, SK11 7NA
The Unicorn
1-7 Ashley Road, Altrincham, WA14 2DP
Wetherspoons
78-92 Foregate Street, Chester, CH1 1HB
The Wheatsheaf
43 Overpool Road, Ellesmere Port, CH66 3LN

CLEVELAND
The Isaac Wilson
61 Wilson Street, Middlesborough, TS1 1SF
The King Johns Tavern
1 South Road, Hartlepool, TS26 9HB
The Plimsoll Line
136-142 High Street East, Redcar, TS10 3DH
The Thomas Sheraton
4 Bridge Road, Stockton-On-Tees, TS18 1BH

CLWYD
The Elihu Yale
44-46 Regent Street, Wrexham, LL11 1RR

CONWY
The Palladium
7 Gloddaeth Street, Llandudno, LL30 2DD
The Picture House
24-26 Prince's Drive, Colwyn Bay, LL29 8LA

COUNTY ANTRIM
The Central Bar
13-15 High Street, Carrickfergus, BT38 7AN
The Spinning Mill
17-21 Broughshane Street, Ballymena, BT43 6EB

The Tuesday Bell
Units 1-2 Lisburn Square, Lisburn, BT28 2TU

Wetherspoons
35-43 Bedford Street, Belfast, BT2 7EJ

COUNTY DOWN
The Spirit Merchant
54-56 Regent Street, Newtownards, BT23 4LP

COUNTY DURHAM
The Tanner’s Hall
63-64 Skinnergate, Darlington, DL3 7LL

COUNTY FERMANAGH
The Linen Hall
11-13 Townhall Street, Enniskillen, BT74 7BD

COUNTY LONDONDERRY
The Spa Lane Vaults
34 St. Mary’s Gate, Chesterfield, S41 7TH

The Standing Order
28-32 Irongate, Derby, DE1 3GP

The Wye Bridge House
Fairfield Road, Buxton, SK17 7DJ

DEVON
The Britannia Inn
1 Wolseley Road, Milehouse, Plymouth, PL2 3AA

The Gog & Magog
58-59 Southside Street, Plymouth, PL1 2LD

COUNTY DURHAM
The General Sir Redvers Buller
37 High Street, Crediton, EX17 3JP

COUNTY LONDONDERRY
The Imperial
New North Road, Exeter, EX4 4HF

The Lord Wimborne
59 Lagland Street, Poole, BH15 1QD

COUNTY FERMANAGH
The Linen Hall
11-13 Townhall Street, Enniskillen, BT74 7BD

COUNTY DURHAM
The Tanner’s Hall
63-64 Skinnergate, Darlington, DL3 7LL

COUNTY LONDONDERRY
The Spa Lane Vaults
34 St. Mary’s Gate, Chesterfield, S41 7TH

The Standing Order
28-32 Irongate, Derby, DE1 3GP

The Wye Bridge House
Fairfield Road, Buxton, SK17 7DJ

COUNTY LONDONDERRY
The Old Courthouse
Castlerock Road, Coleraine, BT51 3HP

CUMBRIA
The Furness Railway
Abbey Road, Barrow-In-Furness, LA14 1HX

The Henry Bessemer
New Oxford Street, Workington, CA14 2NA

The Woodrow Wilson
48 Botchergate, Carlisle, CA1 1QS

DENBIGHSHIRE
The Sussex
20-26 Sussex Street, Rhyl, LL18 1SG

DERBYSHIRE
The Babington Arms
11-13 Babington Lane, Derby, DE1 1TA

The Crown
Crown Square, Derwent House, Matlock, DE4 3AT

The Observatory
14a Market Place, Ilkeston, DE7 5QA

The Portland Hotel
West Bars, Chesterfield, S40 1AY

The Red Lion
2 Derby Road, Heanor, DE75 7QG

The Red Lion
Market Place, Ripley, DE5 3BS

The Sir Nigel Gresley
Market Street, Swadlincote, DE11 OAD

DORSET
The Greyhound
2 East Street, Bridport, DT6 3LF

The Lord Wimborne
59 Lagland Street, Poole, BH15 1QD

The Moon In The Square
4-8 Exeter Road, The Square, Bournemouth, BH2 5AQ

The Night Jar
94 Victoria Road, Ferndown, BH22 9JA

Sir Percy Florence Shelley
673-675 Christchurch Road, Boscombe, BH7 6AA

The Royal Oak
21-22 High West Street, Dorchester, DT1 1UW

The Swan
41-43 St Thomas Street, Weymouth, DT4 8EH

DUMFRIES & GALLOWAY
The Robert The Bruce
81-83 Buccleuch Street, Dumfries, DG1 1DJ

DUNDEE CITY
The Counting House
67-71 Reform Street, Dundee, DD1 1SP

EAST AYRSHIRE
The Wheatsheaf Inn
Unit 5, Portland Gate, Kilmarnock, KA1 1JQ

EAST SUSSEX
The Cliftonville Inn
98-101 George Street, Hove, BN3 3YE

Wetherspoons
21-23 Conran Road, Eastbourne, BN21 4QD

EAST YORKSHIRE
The Admiral Of The Humber
1 Anlaby Road, Kingston Upon Hull, HU1 2NT

City and Country
Market Square, Goole, DN14 5AT

The Postern Gate
Piccadilly, York, YO1 9NX

The Prior John
34-36 Promenade, Bridlington, YO15 2ED

Three John Scots
Alfred Gelder Street, Lowgate, Kingston Upon Hull, HU1 1XW

The Zachariah Pearson
386 Beverley Road, Kingston Upon Hull, HU5 1LH

EDINBURGH
The Foot Of The Walk
183 Constitution Street, Leith, EH6 7AA

The Standing Order
62-66 George Street, Edinburgh, EH2 2RA

Wetherspoons
First Floor Bar, Landside, Edinburgh Airport, EH12 9DN

The Anchor
Civic Square, Tilbury, RM18 8AD

The Barking Dog
61 Station Parade, Barking, IG11 8TU

The Bettwsford Court
100 Newland Street, Witham, CM8 1AH

The Blue Boar
39 High Street, Billericay, CM12 9BA

The Colley Row Inn
54-56 Collier Row Road, Collier Row, Romford, RM5 3PA
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PUBLIC HOUSES DIRECTORY

The Elms
1060 London Road, Leigh-On-Sea, SS9 3ND

Eva Hart
1128 High Street, Chadwell Heath, Romford, RM6 4AH

The Globe
65 Rainsford Road, Chelmsford, CM1 2QJ

The Great Spoon Of Ilford
114-116 Cranbrook Road, Ilford, IG1 4LZ

The Ivory Peg
4-7 New London Road, Chelmsford, CM2 0SW

J J Moons
46-62 High Street, Hornchurch, RM12 4UN

The Last Post
227 High Road, Loughton, IG10 1BB

The Lord Denman
270-272 Heathway, Dagenham, RM10 8QF

The Moon And Starfish
1 Marine Parade East, Clacton-On-Sea, CO15 1PU

The Moon And Stars
99-103 South Street, Romford, RM1 1NX

The Moon On The Square
1-15 Market Square, Basildon, SS14 1DF

The Moon Under Water
Broxburn Drive, South Ockenden, RM15 5RD

The New Fairlop Oak
Fencepiece Drive, Barkingside, Ilford, IG6 2JP

The Playhouse
4 St John Street, Colchester, CO2 7AA

The Standard Bearer
7-13 Goodmayes Road, Goodmayes, Ilford, IG3 9UH

The Temeraire
55 High Street, Saffron Walden, CB10 1AA

Wetherspoons
Fairfield Road, Braintree, CM7 3HA

William Aymer
Aylmer House, Harlow, CM20 1DG

FIFE
The Golden Acorn
1 North Street, Glenrothes, KY7 5NA

The Robert Nairn
6 Kirk Wynd, Kirkcaldy, KY1 1EH

GLASGOW
The Counting House
2 St Vincents Place, Glasgow, G1 2DH

The Crystal Palace
36 Jamaica Street, Glasgow, G1 4DQ

The Edward Wylie
103-107 Bothwell Street, Glasgow, G2 7EE

The Esquire House
Esquire House, 1487 Great Western Road, Glasgow, G12 0AJ

Hengler's Circus
351-363 Sauchiehall Street, Glasgow, G2 3HU

The Sir John Moore
Argyle Street, Glasgow, G2 8QW

The Sir John Stirling Maxwell
140 Kilmarnock Road, Glasgow, G41 3NN

GLOUCESTERSHIRE
The Lord John
15-17 Russell Street, Stroud, GL5 3AA

The Moon Under Water
33 St Aldate Street, Kings Square, Gloucester, GL1 1RP

GREATER MANCHESTER
The Bishop Blaize
708 Chester Road, Stretford, M32 0SF

The Brocket Arms
Mesnes Road, Wigan, WN1 2DD

The Eccles Cross
13 Regent Street, Eccles, M30 0BP

The Brooket Arms
15-17 Russell Street, Stroud, GL5 3AA

The George and Dragon
185-187 Elliott Street, Cheltenham, GL53 7HA

The Regal
53 St Aldate Street, Kings Square, Gloucester, GL1 1RP

HAMPSHIRE
The Bright Water Inn
370-372 Shirley Road, Shirley, SO15 3HY

The First Post
42 High Street, Cosham, PO6 3AG

The Giddy Bridge
10-16 London Road, Southampton, SO15 2AE

The Isambard Kingdom Brunel
2 Guildhall Walk, Portsmouth, PO1 2DD

The John Jacques
78-82 Fratton Road, Portsmouth, PO1 5BZ

The John Russell Fox
10 High Street, Andover, SP10 1NY

The John Jacques
78-82 Fratton Road, Portsmouth, PO1 5BZ

The Lord Arthur Lee
100-108 West Street, Fareham, PO16 0EP

The Old Gaol House
11a Jewry Street, Winchester, SO23 8RZ

The Parchment Makers
1 Park Road North, Havant, PO9 1HE

The Prince Arthur
238 Fleet Road, Fleet, GU13 8BX

The Standing Order
30 The High Street, Southampton, SO14 2DF

Sir Edwin Chadwick
587 Stockport Road, Longsight, M13 0RX

The Tim Bobbin
41 Flixton Road, Urmston, M41 5AN

The Up Steps Inn
17-23 High Street, Oldham, OL1 3AJ

The Waterhouse
67-71 Princess Street, Manchester, M2 4EG

Wetherspoons
49 Piccadilly, Manchester, M1 2AP

GWYNEDD
The Black Bull Inn
107 High Street, Bangor, LL57 1NS

Tafarn Y Porth
5-9 Eastgate Street, Caernarfon, LL55 1AG

HAMPSHIRE
The Bright Water Inn
370-372 Shirley Road, Shirley, SO15 3HY

The First Post
42 High Street, Cosham, PO6 3AG

The Giddy Bridge
10-16 London Road, Southampton, SO15 2AE

The Isambard Kingdom Brunel
2 Guildhall Walk, Portsmouth, PO1 2DD

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78-82 Fratton Road, Portsmouth, PO1 5BZ

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10 High Street, Andover, SP10 1NY

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100-108 West Street, Fareham, PO16 0EP

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11a Jewry Street, Winchester, SO23 8RZ

The Parchment Makers
1 Park Road North, Havant, PO9 1HE

The Prince Arthur
238 Fleet Road, Fleet, GU13 8BX

The Standing Order
30 The High Street, Southampton, SO14 2DF
HEREFORDSHIRE
The Mail Rooms
Gloucester Road, Ross-On-Wye, HR9 5BS

HERTFORDSHIRE
The Admiral Byng
186-192 Darkes Lane, Potters Bar, EN6 1AF
The Cross Keys
2 Chequer Street, St Albans, AL1 3XZ
The Crown
145 High Street, Berkhamsted, HP4 3HH
The Full House
128 The Marlowes, Hemel Hempstead, HP1 1EP
The Hart & Spool
148 Shenley Road, Borehamwood, WD6 1EQ
The King James
2/3 Lynton Parade, Turners Hill, Cheshunt, EN8 8LF
The Moon And Cross
104-106 High Street, Waltham Cross, EN8 7BX
The Moon Under Water
148 High Street, Barnet, Herts, EN5 5XP
The Moon Under Water
44 High Street, Watford, WD17 2BS
The Pennsylvanian
115-117 High Street, Rickmansworth, WD3 1AN
The Railway Bell
13 East Barnet Road, New Barnet, EN4 8RR.

KENT
The Auctioneer
235-237 Lytham Road, Blackpool, FY1 6ET
The Brun Lea
31-39 Manchester Road, Burnley, BB11 1HG
The Green Ayre
63 North Road, Lancaster, LA1 1LU
The Grey Friar
144 Friargate, Preston, PR1 2EJ
The King’s Highway
72-74 Church Street, Inverness, IV1 1EW
The High Cross
103-105 High Street, Leicester, LE1 4JB
The Last Plantagenet
107 Granby Street, Leicester, LE1 6FD
The Lord Keeper Of The Great Seal
96-100 The Parade, Oadby, LE2 5BF
The Monarch
2 Marlborough Square, Coalville, LE67 3WD
The Thomas Drummond
London Street, Fleetwood, FY7 6JY
The Trawl Boat Inn
36-38 Wood Street, Lytham St. Annes, FY8 1QR

Lancashire
The Ash Tree
18 Wellington Road, Ashton-Under-Lyne, OL6 6DA
The Baron Of Hinckley
5-7 Regent Street, Hinckley, LE10 0AZ
The High Cross
103-105 High Street, Leicester, LE1 4JB
The Last Plantagenet
107 Granby Street, Leicester, LE1 6FD
The Lord Keeper Of The Great Seal
96-100 The Parade, Oadby, LE2 5BF
The Monkey Walk
1 Marlborough Square, Coalville, LE67 3WD
The Moon And Bell
6 Wards End, Loughborough, LE11 3HA
The Sugar Loaf
18 High Street, Market Harborough, LE16 7NJ
The William Wygston
84 Leicester Road, Wigston, LE18 1DR

Lincolnshire
The Forum
13-14 Silver Street, Lincoln, LN2 1DY
The Moon Under Water
6 High Street, Boston, PE21 8SH
The Red Lion
Roman Bank, Lumley Road, Skegness, PE25 2RU
The Ritz
143-147 High Street, Lincoln, LN5 7PJ
The Sweyn Forkbeard
22-24 Silver Street, Gainsborough, DN21 2DP

Isle Of Wight
S. Fowlers & Co
41-43 Union Street, Ryde, PO33 2LF

Wetherspoons
Bridlington Road, South Oxhey, Watford, WD17 2BS
The Tollemache Inn
17 St Peter's Hill, Grantham, NG31 6QF

The Yarborough Hotel
29 Bethlem Street, Grimsby, DN31 1JN

London
The Red Lion And Pineapple
281 High Street, Acton, W3 9PJ

The Moon Under Water
194 Balham High Street, Balham, SW12 9BP

The Asparagus
1-13 Falcon Road, Battersea, SW11 2PT

The Camden's End
456 Bethnal Green Road, Bethnal Green, E2 0EA

The Moon Under Water
10 Varley Parade, Colindale, NW9 6RR

The Beehive
457-409 Brixton Road, Brixton, SW9 8PG

The Shakespeare's Head
Africa House, 64-68 Kingsway, WC2B 6BG

The Banker's Draft
80 High Street, Eltham, SE9 1BW

The Sir John Oldcastle
29/35 Farringdon Road, Farringdon, EC1M 3JF

The Hudson Bay
1-5 Upton Lane, Forest Gate, E7 9PA

The Capitol
11-21 London Road, Forest Hill, SE23 3TW

The William Morris
2-4 Swan Island, King Street, Hammersmith, W6 0QA

The Three Horseshoes
28 Heath Street, Hampstead, NW3 6TE

The Old Suffolk Punch
10-12 Grand Parade, Green Lanes, Haringey, N4 1JX

The Coliseum
25-26 Manor Park Road, Harlesden, NW10 4JJ

The Penderel's Oak
283-288 High Holborn, Holborn, WC1V 7PF

The Coronet
338-346 Holloway Road, Holloway, N7 6NJ

The Angel
3-5 Islington High Street, Islington, N1 9LQ

J J Moons
553 Kingsbury Road, Kingsbury, NW9 9EL

The Edmund Halley
18-20 Edgware Road, Marble Arch, W2 2EN

The Watch House
198-204 High Street, Lewisham, SE13 6JP

The Drum
557-559 Lea Bridge Road, Leyton, E10 7EQ

The Walnut Tree
857-861 High Street, Leytonstone, E11 1HH

The Fox On The Hill
149 Denmark Hill, London, SE5 8ER

The Masque Haunt
168-172 Old Street, EC1V 9YD

The Tollgate
26-30 Turnpike Lane, Hornsey, N8 0PS

Wetherspoons
20 Centre, Level 2, 255 Finchley Road, London, NW3 6LU

The Tyburn
18-20 Edgware Road, Marble Arch, W2 2EN

The Metropolitan Bar
7 Station Approach, Marylebone Road, Marylebone, NW1 5LA

The Half Moon Theatre
213-233 Mile End Road, Mile End, E1 4AA

Knights Templar
95 Chancery Lane, WC2A 1DT

The Outside Inn
312-314 Neasden Lane, Neasden, NW10 0AD

The Moon Under Water
1327 London Road, Norbury, SW16 4AU

The Tally Ho
749 High Road, North Finchley, N12 0BP

The Lord High Treasurer
316-322 Green Lanes, Palmers Green, N13 5TT

The Whole Hog
430-434 Green Lanes, Palmers Green, N13 5XG

The Kentish Drovers
71-79 Peckham High Street, Peckham, SE15 5RS

The Moon And Stars
164-166 High Street, Penge, SE20 7QS

The Railway
202 Upper Richmond Road, Putney, SW15 6TD

The William Stanley
185 Lower Road, Rotherhithe, SE16 2LW

The Grid Inn
22 Replingham Road, Southfields, SW18 5LS

The New Crown
80-84 Chase Side, Southgate, N14 5PH

The Rochester Castle
145 High Street, Stoke Newington, N16 0NY

The Golden Grove
146-148 The Grove, Stratford, E15 1NS

The Crown And Sceptre
2a Streatham Hill, Streatham, SW2 4AH

The Holland Tringham
107-109 Streatham High Road, Streatham, SW16 1HU

The White Lion Of Mortimer
125-127 Stroud Green Road, Stroud Green, N4 3PX

The Windmill
126-131 Kirkdale, Sydenham, SE26 4QJ

J J Moons
56a High Street, Tooting, SW17 0RN

The Pommelers Rest
196-198 Tower Bridge Road, Tower Bridge, SE1 2UN

The Gilpin's Bell
50-54 Fore Street, Upper Edmonton, N18 2SS

The Willow Walk
25 Witton Road, Victoria, SW11 1LW

Wetherspoons
Unit 5, Victoria Island, Victoria Station, SW1V 1JT

The Rose And Crown
134 Wandsworth High Street, Wandsworth, SW18 1NP
The George
159 High Street, Wanstead, E11 2RL

The Lord Moon Of The Mall
16-18 Whitehall, West End, SW1A 2DY

The Moon And Sixpence
183-185 Wardour Street, West End, W1 3FB

The Moon Under Water
105-107 Charing Cross Road, West End, WC2H 0BP

The Moon Under Water
28 Leicester Square, West End, WC2H 7LE

Goodman’s Field
Mansell Street, Whitechapel, E1 8AN

The Wibbas Down Inn
6-12 Gladstone Road, Wimbledon, SW19 1QT

Wetherspoons
Unit 5, Spouters Corner, High Road, Wood Green, N22 6EJ

The Great Harry
7-9 Wellington Street, Woolwich, SE18 6NY

The Liberty Bounds
15 Trinity Square, Tower Hill, London, EC3N 4AA

MERSEYSIDE

The Brass Balance
39-47 Argyle Street, Birkenhead, CH41 6AB

The Dee Hotel
44 Grange Road, West Kirby, CH48 4EF

The Glass House
5 Market Street, St. Helens, WA10 1NE

The Gold Balance
6-10 Newtown Gardens, Kirkby, L32 8PR

The Hoylake Lights
52-54 Market Street, Hoylake, CH47 3BB

The John Laird
Unit 4, Europa Centre, Claughton Road, Birkenhead, CH41 4AP

The Mockbeggar Hall
239-241 Hoylake Road, Moreton, CH46 0SL

The Oak Tree
Liverpool Road, Huyton, L36 0PU

The Raven
72 Walton Vale, Liverpool, L9 2BU

The Thomas Frost
177-187 Walton Road, Liverpool, L4 4AJ

The Welkin
7 Whitechapel, Liverpool, L1 6DS

Wetherspoons
Units 1 & 2 Charlotte Row, Great Charlotte Street, Liverpool, L1 1HU

Wetherspoons
93-97 Lord Street, Southport, PR8 1RH

Wetherspoons
694 Queens Drive, Stoneycroft, L13 5UH

The Wild Rose
2a & 1b Triad Centre, Stanley Road, Bootle, L20 3ET

MERTHYR TYDFIL

Y Dic Penderyn
102-103 High Street, Merthyr Tydfil, CF47 8AP

MIDDLESEX

The Botwell Inn
23-29 Coldharbour Lane, Hayes, UB3 1JX

J J Moons
12 Victoria Road, Ruislip Manor, HA4 9AA

J J Moons
397 High Road, Wembley, HA9 7DT

The Moon And Sixpence
250 Uxbridge Road, Hatch End, HA5 4HS

The Man In The Moon
1 Buckingham Parade, The Broadwalk, Stanmore, HA7 4EB

The Moon On The Hill
373-375 Station Road, Harrow, HA1 2AW

The Moon On The Square
Unit 30, The Centre, Feltham, TW13 4AU

The Moon Under Water
115-117 Chase Side, ENfield, EN2 6NN

The Moon Under Water
84-86 Staines Road, Hounslow, TW13 3LF

The Moon Under Water
53-57 London Road, Twickenham, TW1 3ZS

The New Moon
25-26 Kenton Park Parade, Kenton Road, Harrow, HA3 8DN

The Picture Palace
Howard’s Hall, Ponders End, ENfield, EN3 4AQ

The Sylvan Moon
27 Green Lane, Northwood, HA6 2PX

The Titchfield Inn
11 Swakeleys Road, Ickenham, UB10 8DF

The Village Inn
402-408 Rayners Lane, Pinner, HA5 5DY

Wetherspoons
Terminal Two, Heathrow Airport (Airside), TW6 1EW

Wetherspoons
Terminal Two, Heathrow Airport (Landside), TW5 9RS

The William Jolle
53 Broadway, Joel Street, Northwood Hills, HA6 1NJ

MONMOUTHSHIRE

The Coliseum
Lion Street, Abergavenney, NP7 5PE

The King’s Head
8 Agincourt Square, Monmouth, NP25 3DY

MORAY

The Muckle Cross
34 High Street, Elgin, IV30 1BU

NORFOLK

The Bell Hotel
5 Orford Hill, Norwich, NR1 3QB

The City Gate
5-7 Dereham Road, Norwich, NR2 4HX

The Globe
Tuesday Market Place, King Street, King’s Lynn, PE30 1EZ

The Glass House
11-13 Wensum Street, Norwich, NR3 1LA

The Lattice House
Chapel Street, King’s Lynn, PE30 1EG

The Troll Cart
7-9 Regent Road, Great Yarmouth, NR30 2AF

The Whiffler
Boundary Road, Norwich, NR6 5JQ

NORTH AYRSHIRE

The Salt Cot
7 Hamilton Street, Saltcoats, KA21 5DS

NORTH LINCOLNSHIRE

Blue Bell Inn
1-7 Oswald Road, Scunthorpe, DN15 7PU
NORTH YORKSHIRE

The Lord Rosebery
85-87 Westbororough, Scarborough, YO11 1JB

The Ralph Fitz Randal
Queens Road, Richmond, DL10 4AE

The Winter Gardens
Unit 4, Royal Baths, Harrogate, HG1 2RR

PUBLICATIONS DIRECTORY

NORTHAMPTONSHIRE

The Earl Of Dalkeith
13-15 Dalkeith Place, Kettering, NN16 0BS

The Moon On The Square
6 The Parade, Market Square, Northampton, NN1 1PS

The Red Well
16 Silver Street, Wellingborough, NN8 1BD

Wetherspoons
7a St. Peters Square, Northampton, NN1 1PS

NORTHUMBERLAND

The Forum
Market Square, Hexham, NE47 6XF

The Leaping Salmon
Bank Hill, Berwick-Upon-Tweed, TD15 1BG

The Rohan Kanhai
1-4 Woodhorn Road, Ashington, NE63 9UX

NOTTINGHAMSHIRE

The Company Inn
Castle Wharf, Canal Street, Nottingham, NG1 7EH

The Court House
Market Place, Mansfield, NG18 1HX

The Ernhale
149-151 Nottingham Road, Arnold, NG5 6JN

The Last Post
Chitwell Road, Beeston, NG9 1AA

The Liquorice Gardens
1a Newcastle Street, Worksop, S80 2AS

The Picture House
Fox Street, Sutton-In-Ashfield, NG17 1DA

The Pilgrim Oak
44-46 High Street, Hucknall, NG15 7AX

The Roebuck Inn
9-11 St. James Street, Nottingham, N61 6FH

The Sir John Arderne
1-3 Church Street, Newark, NG24 1DT

The Twitchel Inn
Howitt Street, Long Eaton, NG10 1ED

Wetherspoons
11-12 South Parade, Market Square, Nottingham, NG1 2JS

THE WHITE LION
Park Street, Worksop, S80 1HE

The Widow Frost
Leeming Street, Mansfield, NG16 1NB

OXFORDSHIRE

The Catherine Wheel
7-15 Hart Street, Henley On Thames, RG9 2AR

The Exchange
49-50 High Street, Banbury, OX16 5LA

The Penny Black
58 Sheep Street, Bicester, OX6 7JW

PERTH AND KINROSS

The Capital Asset
26 Tay Street, Perth, PH1 5LQ

RENFREWSHIRE

The Last Post
County Square, Paisley, PA1 1BN

SHROPSHIRE

The Church Wicketts
Church Road, Dawley, Telford, TF4 2AS

The Red Lyon
46 High Street, Whitchurch, SY13 1BB

The Shrewsbury Hotel
Bridge Place, Shrewsbury, SY1 1PU

SOMERSET

The Cerdic
Fore Street, Chard, TA20 1QA

The Coal Orchard
30 Bridge Street, Taunton, TA1 1TX

The Dragon Inn
Meadow Street, Weston-Super-Mare, BS23 1OG

The Lantokay
111-113 High Street, Street, BA16 0EY

The Perkin Warbeck
22-23 East Street, Taunton, TA1 3LP

The William Dampier
97 Middle Street, Yeovil, BA20 1LN

SOUTH AYRSHIRE

The West Kirk
58a Sandgate, Ayr, KA7 1BX

SOUTH GLAMORGAN

The Ernest Willows
2-10 City Road, Roath, Cardiff, CF24 3DL

The Gatekeeper
9-10 Westgate Street, Cardiff, CF10 1DD

SOUTH LANARKSHIRE

The Clydesdale Inn
15 Bloomgate, Lanark, ML11 9ET

SOUTH YORKSHIRE

The Bankers Draft
1-3 Market Place, Sheffield, S1 2GH

The Blue Coat
The Crofts, Rotherham, S60 2DJ

The Church House
Montgomery Square, Wath-Upon-Dearne, S63 7RZ

The Courthouse Station
46 Regent Street, Barnsley, S70 2HG

The Gate House
Priory Walk, High Street, Doncaster, DN1 3EF

The Horseshoe
30 High Street, Wombwell, Barnsley, S73 0AA

The Rhinoceros
35-37 Bridgegate, Rotherham, S60 1PL

The Swim Inn
West Street, Sheffield, S1 4ET

Wetherspoons
12-18 Cambridge Street, Sheffield, S1 4HN

The Woodseats Palace
692 Chesterfield Road, Sheffield, S18 0SD

STAFFORDSHIRE

The Acorn Inn
16-18 Tamworth Street, Lichfield, WS13 6JU

The Arnold Machin
37 Ironmarket, Newcastle Under Lyme, ST5 1PA

The Bolebridge
8 Bolebridge Street, Tamworth, B79 7PA

The Bradley Green
68 High Street, Biddulph, Stoke-On-Trent, ST8 6AS

The Last Post
Transport Lane, Longton, ST3 2HN

The Linford Arms
79 High Green, Cannock, WS11 1BN

The Lord Burton
154 High Street, Burton Upon Trent, DE14 1JE

The Picture House
Bridge Street, Stafford, ST16 2HL

The Plaza
Horsefair, Rugeley, WS15 2EH

The Poste of Stone
1 Granville Square, Stone, ST15 8AB

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The Reginald Mitchell  
The Tontine, 20 Parliament Row, Hanley, Stoke-On-Trent, ST1 1NQ

The Wheatsheaf  
84-92 Church Street, Stoke-On-Trent, ST4 1BU

STIRLINGSHIRE

The Carron Works  
Bank Street, Falkirk, FK1 1NB

SUFFOLK

The Cricketers  
51 Crown Street, Ipswich, IP1 3LD

The Drabbet Smock  
5-6 Peas Hill, Market Square, Haverhill, CB9 8BB

The Golden Lion  
44 High Street, Newmarket, CB8 8LB

Wetherspoons  
10 Corn Hill, Ipswich, IP1 1DB

SURREY

The Assembly Rooms  
147-153 High Street, Epsom, KT19 8EH

The Cap In Hand  
174 Hook Rise North, Surbiton, KT6 5DE

The Claude Du Vall  
77-81 High Street, Camberley, GU15 3RB

The Coronation Hall  
St Mark's Hill, Surbiton, KT6 4TB

The Edmund Tyne  
30-34 High Street, Leatherhead, KT22 8AW

The Foxley Hatch  
8-9 Russell Hill Parade, Russell Hill Road, Purley, CR8 2LE

The George  
17-21 George Street, Croydon, CR0 1LA

The Jack Phillips  
48-56 High Street, Godalming, GU7 1DY

The Kings Tun  
153-157 Clarence Street, Kingston Upon Thames, KT1 1QT

The Lady St. Helier  
Unit 3, 33 Aberconway Road, Morden, SM4 5LN

The Moon On The Hill  
3-31 Havelock Road, Hastings, TN34 1BE

The Oxted Inn  
1-4 Station Road West, Oxted, RH8 9HR

The Regent  
19 Church Street, Walton On Thames, KT12 2QP

The Rodboro Buildings  
1-10 Bridge Street, Guildford, GU1 4RY

The Ship of Fools  
9-11 London Road, Croydon, CR0 2RE

The Sir Julian Huxley  
152-154 Addington Road, Selsdon, CR2 8LB

The Skylark  
34-36 Southend, Croydon, CR0 1DP

The Sun  
17-21 London Road, Redhill, RH1 1LY

The Swan Inn  
15 High Street, Haslemere, GU27 2HG

Wetherspoons  
552-556 London Road, North Cheam, SM3 9AA

Wetherspoons  
2-4 Ambassador House, Brigstock Road, Thornton Heath, CR7 7JG

Wetherspoons  
51-57 Chertsey Road, Woking, GU21 5AJ

Wetherspoons  
25 Ross Parade, Woodcote Road, Wallington, SM6 8QF

Wetherspoons  
223 London Road, Mitcham, CR4 2JD

Wetherspoons  
20-22a West Street, Brighton, BN1 2RE

Wetherspoons  
57-58 Wind Street, Swansea, SA1 1EP

Wetherspoons  
8-10 Castle Street, Rugby, CV21 2TP

THE VALE OF GLAMORGAN

The Bears Head  
37-39 Windsor Road, Penarth, CF64 1JD

WARWICKSHIRE

The Bear and Ragged Staff  
50 King Street, Bedworth, CV12 8JA

The Benjamin Satchwell  
112-114 The Parade, Royal Leamington Spa, CV32 4AQ

The Felix Holt  
380 The Parade, Nuneaton, CV11 5BS

The Golden Bee  
41-42 Sheep Street, Stratford Upon Avon, CV37 6EE

The Rupert Brooke  
3 The Priory, Chipping Campden, WR16 4NY

WEST GLAMORGAN

The David Protheroe  
7 Windsor Road, Neath, SA11 1LS

The Lord Caradoc  
63-73 Station Road, Port Talbot, SA13 1NW

Wetherspoons  
Almondvale Road, Livingston, EH54 6HP

WEST LOTHIAN

The James Young  
36-40 Hopetoun Street, Bathgate, EH48 4EU

The Sir William de Wessygnton  
2-3 Victoria Road, Concord, Washington, NE37 2YS

The Bottle Of Sack  
2 Birmingham Road, Sutton Coldfield, B72 1RR

The Briar Rose  
25 Bennetts Hill, Birmingham, B2 5RE

The Britannia  
124 Halesowen Street, Rowley Regis, B65 0ES

The Charlie Hall  
49 Barnabus Street, Erdington, Birmingham, B23 6SH

Wetherspoons  
552-556 London Road, North Cheam, SM3 9AA

Wetherspoons  
2-4 Ambassador House, Brigstock Road, Thornton Heath, CR7 7JG

Wetherspoons  
51-57 Chertsey Road, Woking, GU21 5AJ

The Whispering Moon  
25 Ross Parade, Woodcote Road, Wallington, SM6 8QF

The White Lion Of Mortimer  
223 London Road, Mitcham, CR4 2JD

THE WALLS  
Wetherspoons  
20-22a West Street, Brighton, BN1 2RE

Wetherspoons  
57-58 Wind Street, Swansea, SA1 1EP
The City Arms
Earlsdon Street, Earlsdon, Coventry, CV5 6EP

The Clifton
Bull Ring, Sedgley, DY3 1LR

The Elizabeth of York
12a St Mary’s Row, Moseley, B13 8JG

The Figure Of Eight
236-239 Broad Street, Birmingham, B1 2HG

The Flying Standard
2-10 Trinity Street, Coventry, CV1 1FL

The Full Moon
58-60 High Street, Dudley, DY1 1PY

The Hornet
991 Alum Rock Road, Birmingham, B8 2LZ

The Imperial
Darwall Street, Walsall, WS1 1DA

The Malthouse
The Dale, New Road, Willenhall, WV13 2BG

The Moon Under Water
164-166 High Street, Cradley Heath, B64 5HJ

The Moon Under Water
Old Fallings Lane, Low Hill, Wolverhampton, WV10 8BT

The Moon Under Water
53-55 Lichfield Street, Wolverhampton, WV1 1EQ

The Pearl Tree
25-27 Alcester Road South, Kings Heath, Birmingham, B14 7JQ

The Royal Tiger
41-43 The High Street, Wednesfield, WV11 1ST

The Sampson Lloyd
24-26 Cape Hill, Smethwick, B66 5HJ

The Sir Henry Newbolt
45-47 High Street, Bilston, WV14 0EP

The Spread Eagle
1146a Warwick Road, Acocks Green, B27 6BL

The Square Peg
115 Corporation Street, Birmingham, B4 6PH

The Waterfront Inn
6-7 The Waterfront, Level Street, Brierley Hill, DY5 1XE

Wetherspoons
Unit 31, Paradise Place, Birmingham, B3 3PH

The William Shenstone
1-5 Queensway, Halesowen, B63 4AB

WILTS
The Groves Company Inn
20 High Street, Basingstoke, RG21 7RP

The Hare & Hounds
140 Stourbridge Road, Kidderminster, DY10 2UL

The Old Swanne Inn
66 High Street, Evesham, WR11 4AG

The Sir Titus Salt
Unit B, Unit B, 40 West Street, WF1 1JX

The Sir Timothy Shelley
47-49 Chapel Road, Worthing, BN11 1EG

The Village Inn
South Terminal, (Landside), Gatwick Airport, RH6 0NP

WYM
The Barum Top Inn
1 Rawson Street, Halifax, HX1 1NX

Becketts Bank
26-30 Park Row, Leeds, LS1 5EU

The Cherry Tree
Pearl Assurance House, Huddersfield, HD1 1BA

The Glass Blower
15 Bank Street, Castleford, WF10 1JD

The Old Under Water
Rigton Drive, Burmantofts, Leeds, LS9 7DY

The Moon Under Water
2 Batley Road, Wathenhorpe, Wakefield, WF2 0EE

The Myrtle Grove
141 Main Street, Bingley, BD16 1AJ

The Obelisk
19 Bradford Road, Cleckheaton, BD19 3HD

The Richard Oastler
Bethal Street, Brighouse, HD6 1JN

The Sir Titus Salt
Unit B, Wibsey, BD4 3HN

The Six Chimneys
5-7 High Street, Wakefield, WF1 1JX

Slick Or Twist
The Podium Site, Mere Street, Wakefield, LS1 2BD

The Sun Hotel
3 Kirkstall Road, BD19 3JH

The Three Halves
13 Harrogate Road, Chapel Allerton, Leeds, LS7 3NB

West Yorkshire
The Bumble Inn
20 High Street, Bingley, BD16 1AJ

The Burghfield
19 Bradford Road, Cleckheaton, BD19 3HD

The Christmas Inn
25 High Street, Wetherby, LS23 7BU

The Golden Cross Hotel
20 High Street, Basingstoke, RG21 7RP

The Hare & Hounds
140 Stourbridge Road, Kidderminster, DY10 2UL

The Old Swanne Inn
66 High Street, Evesham, WR11 4AG

The Penny Black
16-18 Bull Ring, Kidderminster, DY10 2DR

The Postal Order
18 Foregate Street, Worcester, WR1 1DN

The Rising Sun
Unit 4, Alcester Road, Redditch, B98 8AE

Ye Olde Crown Inn
9 Bridge Street, Street, Severn, DY13 8XB

Wetherlodge
WETHERLODGES

The Briar Rose
25 Bennetts Hill, Birmingham, B2 5RE

The Brocket Arms
Mesnes Road, Wigan, Lancashire, WN1 1DD

The Globe Hotel
Tuesday Market Place, King Street, Kings Lynn, PE30 1EZ

The Golden Acorn
1 North Street, Glenrothes, KY7 7NS

The King's Highway
72-74 Church Street, Inverness, Inverness Shire, IV1 1EW

The Monmouth Wetherlodge
8 Agincourt Square, Monmouth, Monmouthshire, NP25 3DZ
The Portland Hotel
West Bars, Chesterfield, S40 1AY

The Shrewsbury Hotel
Bridge Place, Shrewsbury, SY1 1PU

Lloyds No 1 Pubs

Lloyds No 1
Market Place, Bexleyheath, Kent, DA6 7DY

Lloyds No 1 – The V Shed
Unit D, V-Shed, The Waterfront, Bristol, BS1 4SB

Lloyds No 1 – The Ice Wharf
Camden Lock, Camden, London, NW1 7BY

Lloyds No 1
77 French’s Walk, Off Springfield Road, Chelmsford, Essex, CM1 7RA

Lloyds No 1 – The Printworks
113-117 Farrington Road, Clerkenwell, London, EC1R 3AP

Lloyds No 1
18 High Street, Coventry, West Midlands, CV1 5RE

Lloyds No 1 – The Capital
7-9 Seagate, Dundee, DD1 2EG

Lloyds No 1
Gatwick Airport, North Terminal, Airside, West Sussex, RH6 0NP

Lloyds No 1
West George Street, Glasgow, G2 2NZ

Lloyds No 1
Frederick Ward Way, Grimsby, Lincolnshire, DN31 1XZ

Lloyds No 1
18-20 Parliament Street, Harrogate, North Yorkshire, HG1 2RA

Lloyds No 1
168 High Street, Hornchurch, Essex, RM12 6QU

Lloyds No 1
King Street, Huddersfield, West Yorkshire, HD1 2QP

Lloyds No 1
71 Ilford Hill, Ilford, Essex, IG1 1DG

Lloyds No 1 – The Glass Works
The N1 Centre, Parkfield Street, Islington, London, N1

Lloyds No 1
Trinity House Lane, Kingston upon Hull, Humberside, HU1 2JD

Lloyds No 1
23-25 Great George Street, Leeds, LS1 3BB

Lloyds No 1
The Corn Exchange, Market Place, Leicester, LE1 5GG

Lloyds No 1
1 Bird Street, Lichfield, Staffordshire, WS13 6PW

Lloyds No 1 – The Fall Well
St Johns Way, Liverpool, Merseyside, L1 1LS

Lloyds No 1 – The Ice Wharf
22-24 Strand Road, Londonderry, BT48 7AB

Lloyds No 1
The Printworks, Dantzic Street, Manchester, M4 7NP

Lloyds No 1
19 Newport Crescent, Middlesborough, Cleveland, TS1 5UA

Lloyds No 1
7 Savoy Crescent, Theatre District, Milton Keynes, MK9 2PU

Lloyds No 1
98-102 Abington Street, Northampton, NN21 2BP

Lloyds No 1
Unit 6, Riverside Development, Norwich, Norfolk, NR1 1ED

Lloyds No 1
1 Carlton Street, Nottingham, NG1 1NL

Lloyds No 1
The Boardwalk, Portsmouth, Hampshire, PO6 4TP

Lloyds No 1
Cambridge House, 2-12 Division Street, Sheffield, South Yorkshire, S1 4GF

Lloyds No 1
Victoria House, Market Square, Shipley, BD18 3QB

Lloyds No 1
230 High Street, Slough, Berkshire, SL1 1JU

Lloyds No 1
3-7 Market Place, Warwick, CV34 4SB

Lloyds No 1
72-74 The Parade, High Street, Watford, Hertfordshire, WD17 2AW

Lloyds No 1
14 High Street, Wrexham, Clywd, LL13 8HT