

THE STRONGBOW DRINKS COMPANY LIMITED
Reg. No. 2727248

DIRECTORS' REPORT AND ACCOUNTS
for the year ended 25th April, 2003



THE STRONGBOW DRINKS COMPANY LIMITED

REPORT OF THE DIRECTORS for the year ended 25th April, 2003

The directors have pleasure in submitting the unaudited accounts for the year ended 25th April, 2003.

ACTIVITIES

The Company has been dormant within the meaning of section 249AA of the Companies Act 1985 through the year. It is anticipated that the company will remain dormant for the foreseeable future.

The directors are unable to recommend payment of a dividend.

PROFIT & LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS

The directors holding office during the year were:

M J Hughes	(resigned 11 th September 2002)
R M Daniels	
A C Flockhart	(resigned 15 th October 2002)
T J Gregory	
C D Hitchiner	(appointed 27 th September 2002)
W G Stebbings	(appointed 27 th September 2002)

DIRECTORS' INTERESTS IN SHARES

No director had an interest in the issued shares of the Company during the period.

The Company's ultimate parent company is HP Bulmer Holdings PLC and the directors had the following interests in the issued shares of HP Bulmer Holdings PLC at the dates shown:

		At 25 th April, 2003	At 26 th April, 2002
R M Daniels	- Ordinary	6,250	6,250
	- Ordinary Options	115,689	115,689
T J Gregory	- Ordinary	4,943	4,943
	- Ordinary Options	59,876	59,876
C D Hitchiner	- Ordinary	500	500
	- Ordinary Options	34,196	34,196
W G Stebbings	- Ordinary	691	691

THE STRONGBOW DRINKS COMPANY LIMITED

REPORT OF THE DIRECTORS for the year ended 25th April, 2003 (continued)

The options referred to above are options granted under the H P Bulmer Holdings PLC 1998 Executive Share Options Scheme and 2001 Executive Share Option Scheme to acquire ordinary shares in H P Bulmer Holdings PLC.

The shareholdings include interests, if any, held by a director as trustee or by a director's wife or infant children.

Save as disclosed above, none of the directors held shares in the Company's ultimate parent company or in subsidiaries of the Company's ultimate parent company.

By Order of the Board



W G STEBBINGS
Secretary

30 June, 2003

The Cider Mills
Plough Lane
Hereford

THE STRONGBOW DRINKS COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company and 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 STRONGBOW DRINKS COMPANY LIMITED

BALANCE SHEET AT 25th April, 2003

	Notes	25 th April, 2003 £'000	26 th April, 2002 £'000
Creditors: amounts falling due within one year			
Amounts owed to fellow subsidiaries		<u>(5,485)</u>	<u>(5,485)</u>
Net current liabilities		<u>(5,485)</u>	<u>(5,485)</u>
Net liabilities		<u>(5,485)</u>	<u>(5,485)</u>
Financed by:			
Capital and reserves			
Called up share capital	(4)	-	-
Profit and loss account		<u>(5,485)</u>	<u>(5,485)</u>
Equity shareholders' funds		<u>(5,485)</u>	<u>(5,485)</u>

Directors' Statements

The annual accounts have not been audited because the company is entitled to the exemption under section 249A(1) of the Companies Act 1985.

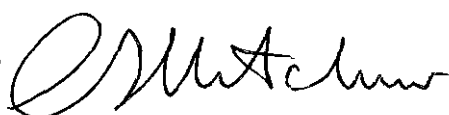
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The unaudited balance sheet and notes on pages 4 to 5 were approved by the board of directors on 30th June, 2003 and signed on its behalf by:

30th June, 2003
C D Hitchiner
Director



The accompanying notes are an integral part of this balance sheet.

THE STRONGBOW DRINKS COMPANY LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

ACCOUNTING BASIS

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

FINANCIAL PERIODS

The financial years of the Company comprise either 52 or 53 weeks ending on the last Friday in April of each year.

2. Profit and Loss

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

3. Information Regarding Directors

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial year.

	Notes	25 th April, 2003 £	26 th April, 2002 £
4. Share Capital			
Authorised, allotted and fully paid 100 ordinary shares of £1 each		100	100
5. Ultimate Parent Company			
The ultimate parent company is H P Bulmer Holdings PLC which is registered in England. These accounts are included in the consolidated accounts of H P Bulmer Holdings PLC and its subsidiaries which are available from the registered office of H P Bulmer Holdings PLC, The Cider Mills, Plough Lane, Hereford HR4 0LE.			
6. Related Party Transactions			
The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.			