



## Financial highlights

J D Wetherspoon plc owns, operates and develops pubs in strategic positions throughout the UK. The Company's priorities are to provide its customers with high quality, good value food and drink, served by well trained and friendly staff. It further aims to create attractive surroundings that are clean, safe and excellently maintained.

**Turnover up 43%  
to £269.7m**

**Profits before tax up  
30% to £26.2m\***

**Earnings per share  
up 30% to 12.9p\***

**Dividend per share  
increased by 10%**

**84 new pubs opened,  
creating a total of 327**

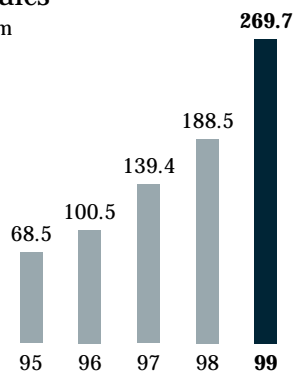
**Capital investment of  
£109.8m**

**Creation of a further  
2776 jobs**

\* Excluding exceptional items

# Chairman's statement

Sales  
£m

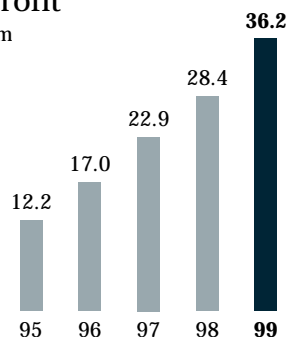


I am pleased to report another year of good progress for Wetherspoon. Sales increased by £81.2 million to £269.7 million, a rise of 43%. Operating profit, before the impact of increased property rentals on the sale and leaseback of freehold properties, increased by 40% to £40.2 million and profit before tax rose by 30% to £26.2 million. Earnings per share rose by 30% to 12.9p.

Capital investment was £109.8 million and net gearing at the year end was 61%. Interest was covered 3.6 times by operating profit. Operating margins before depreciation, interest, sale and leaseback rentals and tax were 20.8%, compared to 21.2% last year, as a result of lower pub operating margins offset by lower head office costs.

Free cashflow after capital investment of £8.8 million in existing pubs, and payments of tax, interest and dividends increased by 57% to £37.0 million resulting in cashflow per share of 18.8p before investment in new pubs and loan repayments.

Operating  
Profit  
£m



Economic profit, calculated by adding depreciation to profit before tax and subtracting capital expenditure on existing pubs, increased by 51% to £33.2 million, partly as a result of a reduction of capital investment in existing pubs to 3.3% of turnover compared to 5% of turnover in the previous period.

## Dividends

The Board proposes subject to shareholders' consent, to pay a final dividend of 1.60p net, bringing the total dividend for the year to 2.43p, a 10% increase on the previous year. At this level, dividends will be covered 5.3 times compared to 4.5 times in 1998. A scrip alternative will again be offered to shareholders.

## Finance

As indicated in our interim statement, the Company undertook the sale and leaseback of 54 pubs in the course of the year for a total consideration of £80 million, including a deferred element and interest thereon.

The Company has also re-negotiated its banking facilities, resulting in unsecured loan facilities of £225 million, compared to net borrowings at the period end of £125m.

We also reported at the half year the sale of 9 pubs to the Ambishus Pub Company for £4.7 million. These pubs were smaller than average and no further pub sales are planned for the time being.

## Further Progress

We opened 84 pubs during the year, compared with 68 in the comparable period, bringing the total number to 327. As in previous years, in keeping



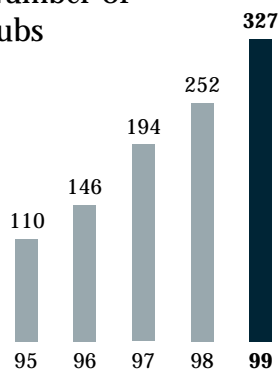
## The Rodboro Buildings Guildford

Opened in December 1998 following a £3.3 million investment. This former car factory in the centre of Guildford is listed and had stood empty for some years. With a customer area of around 6,500 sq.ft it is one of the largest pubs in the county of Surrey.

Managers Mark Slingsby and Georgina Houghton-Slingsby (pictured) have worked for the Company since 1995.



Number of Pubs

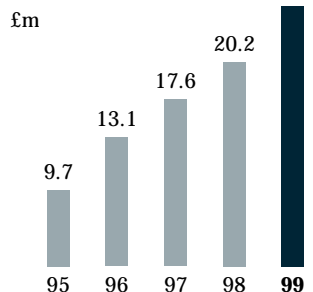


with the pattern of our existing estate, the new pubs are located in a variety of areas, including major city centres, predominantly residential suburban areas and in some smaller towns. Pubs opened in the last couple of financial years have been slower to reach maturity, but sales accelerated substantially in the second half of the year under review, so that in recent months pubs for every year of opening have on average reached the sales levels anticipated at their acquisition.

Having a long track record of success in major urban areas, we are particularly encouraged by success in smaller towns such as Oxted in Surrey, Tiverton in Devon, Trowbridge in Wiltshire and Heanor in Derbyshire.

Another feature of the year under review has been the great success of suburban sites outside London, which are relatively new for the Company, and are performing particularly well in areas such as Greater Manchester, Liverpool, Glasgow and Bristol.

Profit before Tax and exceptional items



Success in suburban areas outside London and smaller towns indicates considerable potential for future openings.

After a slow start to the year, established pubs performed well with like-for-like sales increasing by 8.6%, and profits by 10.1%, helped by a quiet comparative period in the last two months of the previous financial year. Like-for-like sales were strongest for the most recent year of openings, although good growth was achieved in every year without exception.

The Company has always tried to listen to customers and to colleagues to obtain ideas to upgrade every area of the business, believing that small advances in many areas are more productive in the long run than major changes. In the current year, as a result of suggestions made, we have, for example, continued to concentrate on upgrading our information technology systems, improved our range of soft drinks, reviewed our menu and have worked hard to create individually designed pubs. We also continue to try to make ourselves a more attractive company to work for and, following the introduction of a 48 hour week for pub managers, have substantially increased the 'London weighting' for managers in that area.

We have re-negotiated our major beer supply agreements, achieving marginally lower buying prices, and we will be introducing on Monday 13 September a number of new brands and a national price list for 23 products at all pubs apart from those in Central London and at airports. For example, we are offering Boddingtons at £1.29 a pint, Carling at £1.49 a pint and Coca Cola at 90p a pint, substantially less than prices charged by our major competitors. We believe this is the first time that a large number of products have been made available across the country at competitive prices and that this initiative will be popular with the public.



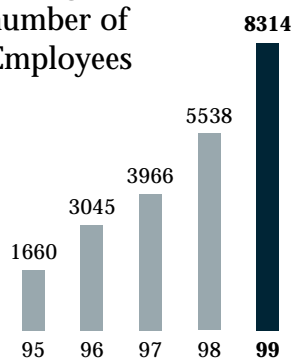
## The Union Rooms Newcastle

This landmark Grade II listed building in the heart of Newcastle was formerly a Gentleman's club and had stood empty since 1973. Following an investment of £3.5 million and a 7 month building programme, this 7,000 sq.ft pub opened in March, 1999.

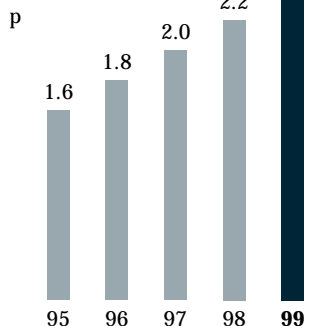
Managers Richard Leith and Carol Ross (pictured) have worked for the Company since 1995.



### Average number of Employees



### Dividend per Share



We have also upgraded our web site ([www.jdwetherspoon.co.uk](http://www.jdwetherspoon.co.uk)), previously used for recruitment purposes, but which now provides a variety of other information, including the location of our pubs, our own quarterly magazine Wetherspoon News, and financial information for investors including these results.

### People

As a result of great efforts and innovation by many people in the Company, and also from a considerable number of our suppliers and advisers, we have continued to make improvements to the business and I would like to thank them sincerely for their dedicated work.

### The Economy

The major economic issue for Britain relates to the Euro. I believe that participation would be economic folly since the crucial ingredient of all successful major currencies in the world is a single government and this ingredient does not exist in the Euro's case. Many commentators including, for example, the CBI (the Confederation of British Industry), do not appear to have acknowledged this central fact. We experienced severe economic dislocation as a result of the failed attempt to impose the ERM (the exchange rate mechanism), the Euro's predecessor, on diverse European economies, and should learn from history.

### Prospects

Like-for-like sales in August, helped by poor weather which benefits high street pubs, increased by 19% and total Company sales increased by 49%. The encouraging sales growth in recently opened pubs has also continued, with an excellent start from the 10 pubs opened since the period end.

We also have 35 sites in the course of development, all of which are expected to open in the current calendar year, 38 sites with all the necessary permissions for development and a further 105 sites for which terms have been agreed. Due to a reduction in competition from other pub operators for sites, the market is more favourable to Wetherspoon than in recent years.

Following our strong trading performance, a trend established over many years, I remain confident of our future prospects.

**Tim Martin**  
*Chairman*

10 September 1999





## The Dolphin & Anchor Chichester

Opposite Chichester Cathedral, this former hotel opened in March, 1999. The architects contrasted the characterful exterior with a modern interior, using as much natural light as possible. This leasehold property was developed after an £800,000 refurbishment.

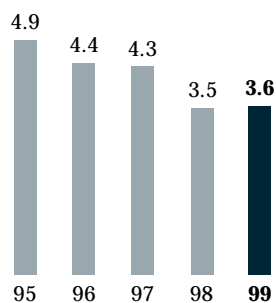
Manager Joanne Salter (shown centre with Assistant Managers Raymond Johns and Antoinette Amber-Johns) has worked for the Company since 1991.



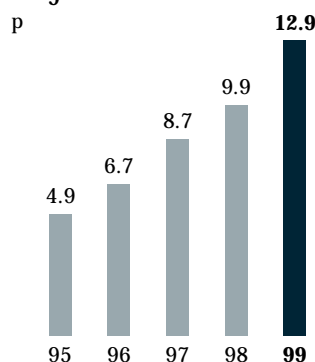
# Finance Director's report

for the year ended 1 August 1999

## Interest cover



## Adjusted EPS



## Operating Profit

Statutory operating profit increased by 28% to £36.2 million. The performance of the business is described in the Chairman's statement on pages 2 to 6.

## Interest

The net interest charge increased by £1.8 million to £10.0 million reflecting the continued expansion of the business and was covered 3.6 times by operating profit, a marginal increase on the previous year's position.

## Exceptional Items

The principal exceptional item of £22.6 million relates to the gain on the disposal of 54 freehold pubs as part of a sale and leaseback transaction. The total cash proceeds under this transaction are £80 million which includes a deferred element of £5.6 million plus accrued interest thereon. The rental on these properties is £5.4 million per annum. As with the previous sale and leaseback transactions in 1997/98, the Company recovered the majority of its original cash investment in these pubs and we will continue to consider transactions of this nature if the market conditions are appropriate. Also charged against operating profits were costs of £0.8 million relating to abortive property acquisitions.

## Taxation

The rate of tax for the year excluding exceptional items was 2.9%. This consisted of an effective tax rate of 4% off-set by a credit of £0.3 million relating to ACT written off in last year's accounts which was not required to be paid due to the take up on the scrip dividend. The effective rate of tax continues to be significantly lower than the standard UK corporate rate due to allowances on capital expenditure which will continue into the future, although the effective rate of tax is expected to increase. At 1 August 1999, £3.1 million of unutilised advance corporation tax, previously written off in the accounts, was available for off-set against future mainstream tax liabilities.

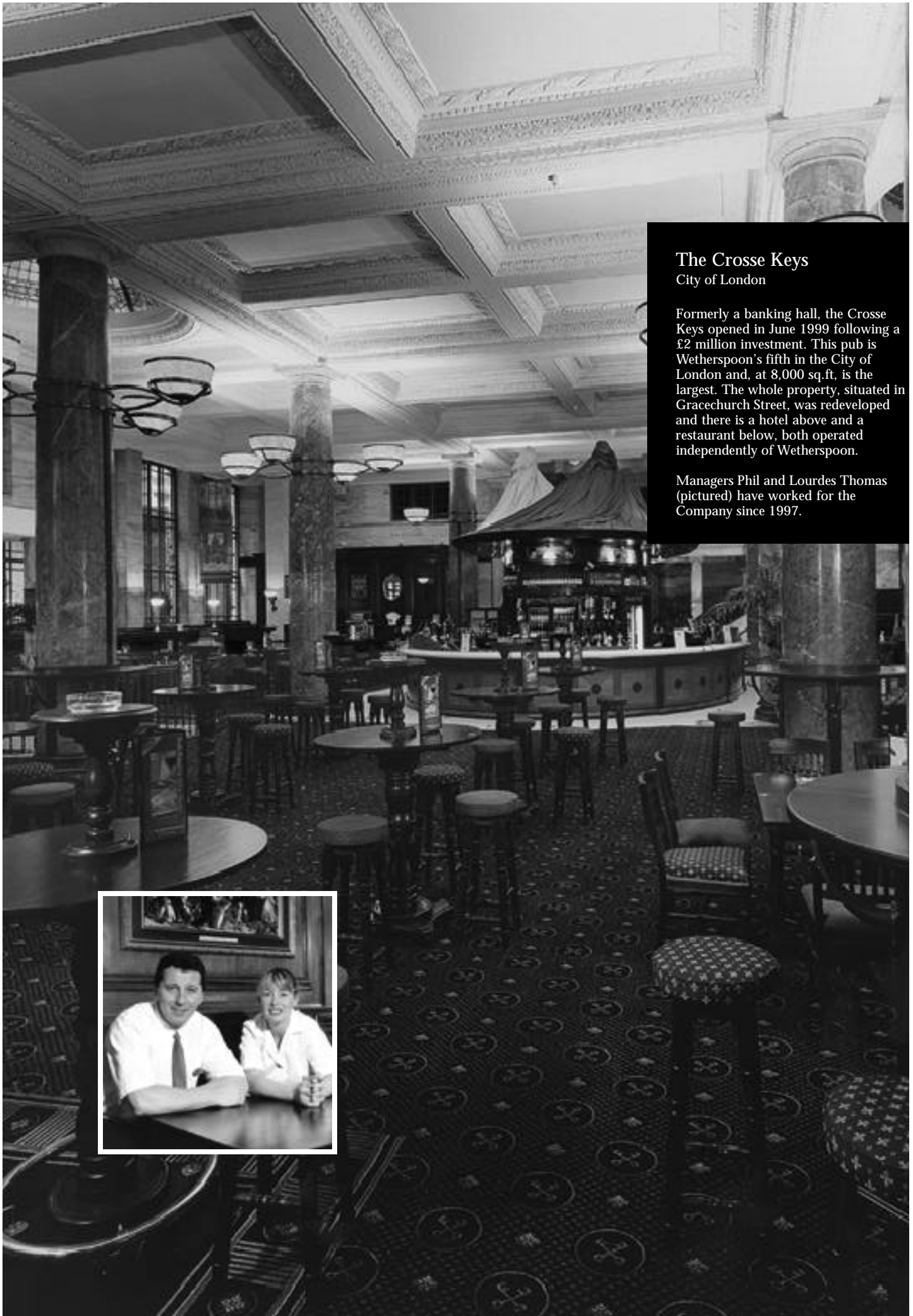
## Shareholder Return

Earnings per share, excluding exceptional items, increased by 30% to 12.9p with fully diluted earnings of 12.8p.

The proposed final dividend of 1.60p per share, together with the interim dividend of 0.83p per share represents a 10% increase on the previous year. The total dividend is covered 5.3 times by adjusted earnings per share.

The middle-market quotation of the Company's ordinary shares at the end of the financial year was 319.0p which represented the highest





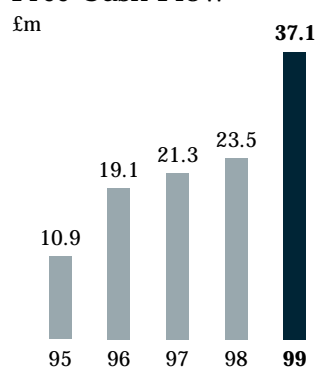
## The Crosse Keys City of London

Formerly a banking hall, the Crosse Keys opened in June 1999 following a £2 million investment. This pub is Wetherspoon's fifth in the City of London and, at 8,000 sq. ft, is the largest. The whole property, situated in Gracechurch Street, was redeveloped and there is a hotel above and a restaurant below, both operated independently of Wetherspoon.

Managers Phil and Lourdes Thomas (pictured) have worked for the Company since 1997.



### Free Cash Flow



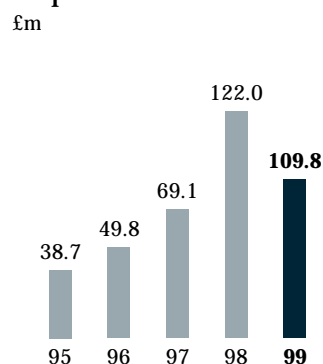
position during the year and reflected an increase of 26% on the price of 252.5p at the start of the financial year. The Company's market capitalisation at 1 August 1999 was £632 million.

### Cashflow

The Company's cashflow from operations continues to reflect the underlying cash generative nature of the business and at £60.9 million was 168% of operating profit. Free cashflow of £37.0 million represents a cashflow per ordinary share of 18.8p, an increase of 57% on the previous year.

The cash investment in new pubs totalled £106.4 million which reflects the continued increase in the underlying rate of expansion of new sites. There was a cash inflow of £76.5 million from the disposal of tangible fixed assets, which includes the sale and leaseback transaction referred to above together with the cash proceeds from the disposal of a small number of trading outlets. Investment in existing pubs and head office represented 3.3% of sales, down from 5% in the previous year.

### Capex



### Net Debt Position

The net debt at the year end amounted to £125.3 million which represents a balance sheet gearing ratio of 61%, down from 82% at the previous balance sheet date.

Subsequent to the year end, our bank facilities were renegotiated to provide unsecured medium term funds consisting of a £125 million unsecured term loan facility repayable between years three and seven, together with a £100 million unsecured revolving loan facility repayable in one instalment on the fifth anniversary of draw down.

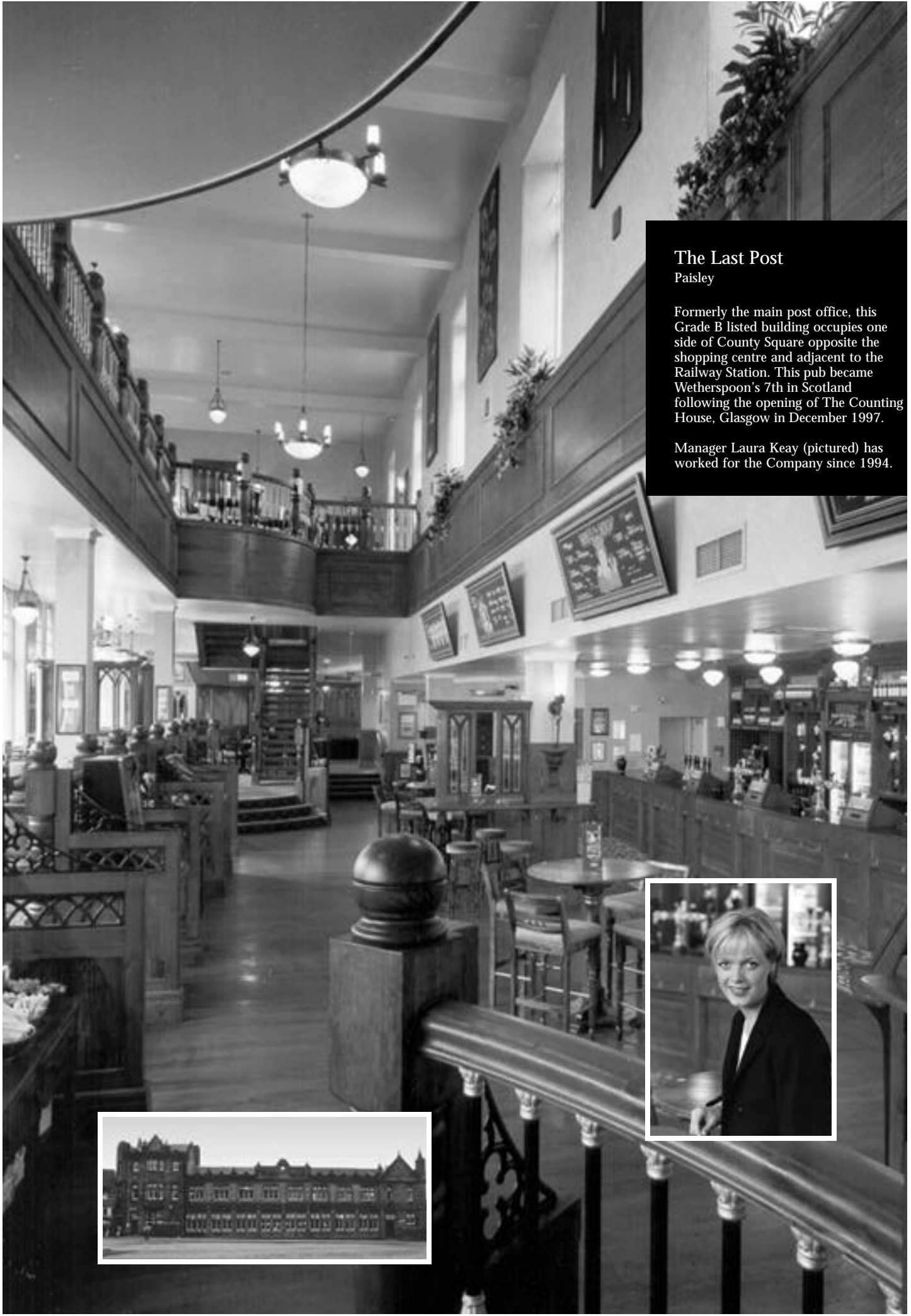
These unsecured facilities provide the Company with sufficient short term resources to continue with the current expansion plans and the unsecured nature of the facilities provides maximum flexibility in considering the range of long term funding options.

### Treasury Policies

The Company's main treasury risks relate to the availability of funds to meet its requirements and fluctuations in interest rates. The treasury policy of the Company is determined and monitored by the Board.

At the year end £110 million of debt was fixed for a weighted average of 2.8 years using interest rate swaps with the average rate of interest (excluding bank margin) at 7.3%.

Further information with regard to treasury matters is set out in note 20 to the financial statements.



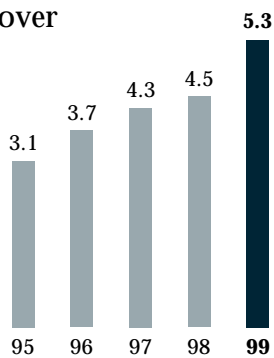
**The Last Post**  
Paisley

Formerly the main post office, this Grade B listed building occupies one side of County Square opposite the shopping centre and adjacent to the Railway Station. This pub became Wetherspoon's 7th in Scotland following the opening of The Counting House, Glasgow in December 1997.

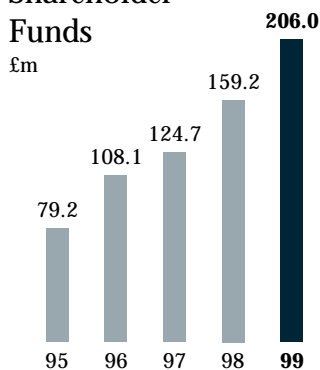
Manager Laura Keay (pictured) has worked for the Company since 1994.



### Dividend Cover



### Shareholder Funds



### Financial Reporting Standards

Three new financial reporting standards were adopted for the first time during the year and further information is given in note 1 to the financial statements.

### Year 2000

In 1997/98 the Company established a steering group to oversee the review of all issues arising from Year 2000. The review included a detailed assessment of all computer systems and equipment that rely on software or processing that may be affected by the change of century as well as confirmation from key suppliers, customers and other business relationships that they have adequately addressed this issue as it affects their dealings with the Company. The Board are regularly updated on progress made.

All significant elements of our IT infrastructure have now been tested to ensure that they are year 2000 compliant. Simulation exercises have also been carried out with regard to the operation of key systems at both pubs and head office.

Formal assurance about year 2000 has been sought from key suppliers and the results of these enquiries are being formulated into our own contingency plans. The majority of costs relating to year 2000 have been absorbed within our overall IT hardware and software expenditure.

### The Euro

The potential impact of the Euro on the operations of the Company is not significant with regard to the sourcing of any products or the operation of our EPOS systems.

**Jim Clarke**

*Finance Director*

10 September 1999



**The White Ball Inn**  
Tiverton

Situated on the River Exe close to the centre of this busy Devon market town, The White Ball Inn re-opened in October 1998 following a £500,000 refurbishment and re-development. Purchased for around £300,000, it is one of a number of existing pubs successfully converted to the Wetherspoon format.

Managers Philip Skews and Donna Watling (pictured) have worked for the Company since 1994 and 1993 respectively.





# Directors, officers and advisers



**Tim Martin**  
*Chairman*  
Aged 44

Tim founded the business in 1979 having previously studied law at Nottingham University and qualified as a barrister.

He became Chairman in 1983.



**John Hutson**  
*Managing Director*  
Aged 34

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.



**Rosalyn Schofield**  
*Legal Director and Company Secretary*  
Aged 43

Rosalyn joined the Company as an assistant solicitor in 1991 and was appointed to the Board in 1997.

A graduate from Hull University she is also Company Secretary.



**Mark Davies**  
*Operations Director*  
Aged 40

Mark joined the Company in 1991 as an area manager becoming Director of Retail in 1996 and was appointed to the Board in 1997.

He is a graduate from Kent University.



**Suzanne Baker**  
*Commercial Director*  
Aged 36

Suzanne joined the Company in 1992 and was appointed to the Board in 1997.

She has previously worked with Grand Metropolitan plc.



**Jim Clarke**  
*Finance Director*  
Aged 39

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.





**Tony Lowrie**  
*Non-Executive*  
Aged 57

Tony was appointed to the Board in 1987 and is Chairman of the Audit Committee and a member of the Remuneration Committee.

He is currently Chairman of ABN Amro Asia Securities.



**Brian Jervis**  
*Non-Executive*  
Aged 64

Brian was appointed to the Board in 1991 and is Chairman of the Remuneration Committee and a member of the Audit Committee.

A Chartered Secretary, Brian is a former Director of John Govett and Co. Ltd.



**John Herring**  
*Non-Executive*  
Aged 41

John was appointed to the Board in 1997 and is a member of both the Audit Committee and the Remuneration Committee.

A Chartered Accountant, he is Managing Director of G de Z Capital Ltd, a venture capital organisation, and was previously a Director of Kleinwort Benson Securities Ltd.

**Registered Office**

Wetherspoon House  
Central Park  
Reeds Crescent  
Watford WD1 1QH

**Company Number**

1709784

**Registrars**

Computershare plc

**Registered Auditors**

PricewaterhouseCoopers

**Valuers**

Christie & Co.

**Solicitors**

Macfarlanes

**Bankers**

The Royal Bank of Scotland plc

Bank of Scotland

National Westminster Bank plc

Clydesdale Bank plc

The Bank of Nova Scotia

**Financial Advisers**

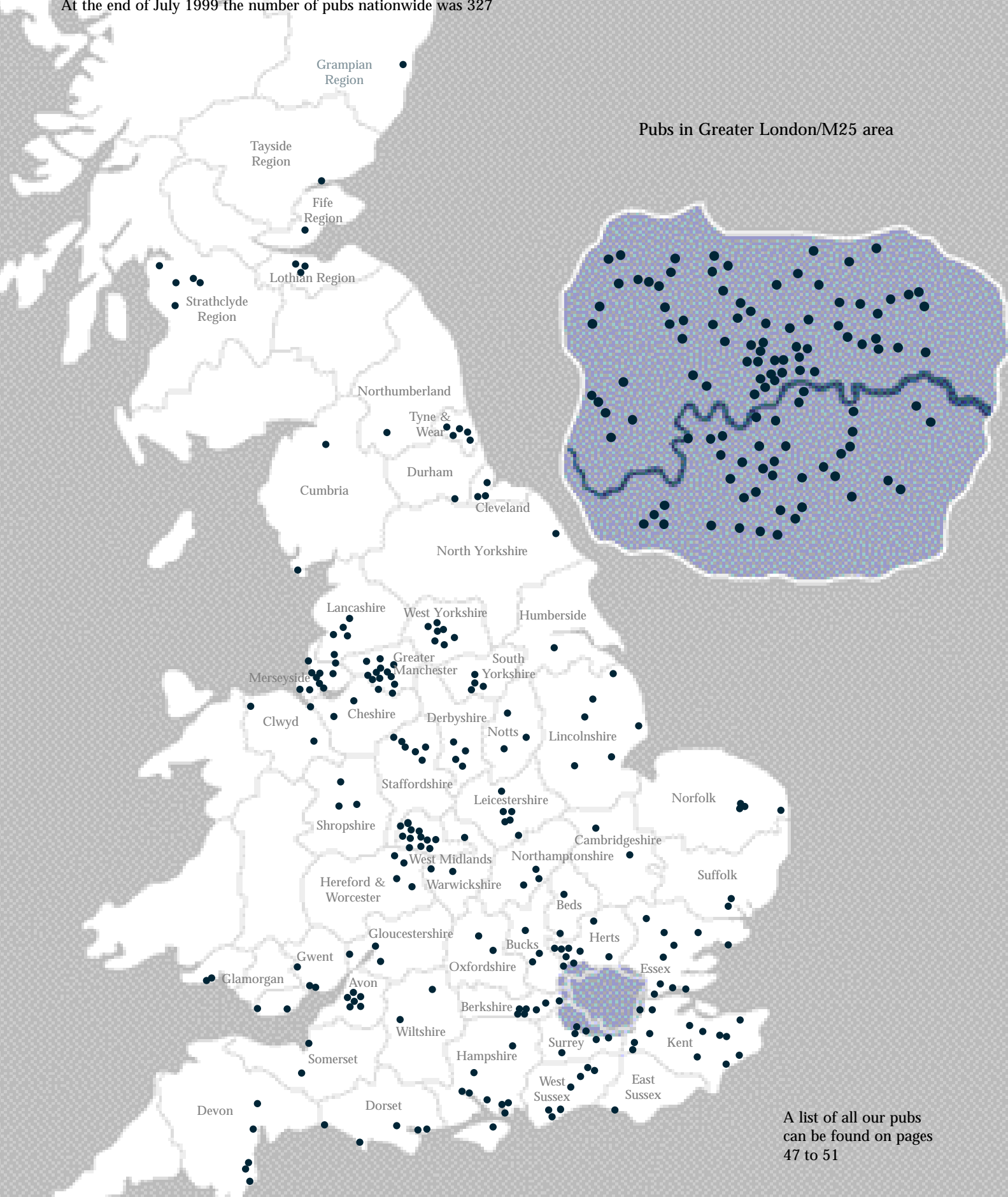
Dresdner Kleinwort Benson Limited

**Stockbrokers**

Dresdner Kleinwort Benson  
Securities Limited

# Public houses nationwide

At the end of July 1999 the number of pubs nationwide was 327



Pubs in Greater London/M25 area

A list of all our pubs can be found on pages 47 to 51

# Directors' report

for the year ended 1 August 1999

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The Directors present their report and the audited financial statements for the year ended 1 August 1999.

## **Principal activities and business review**

The principal activities of the Company are the development and management of public houses. Details of progress are given on pages 2 to 6.

## **Results and dividends**

The profit on ordinary activities for the year including exceptional items after taxation amounted to £47,251,000 an increase of 37% on the 1998 result of £34,407,000. The Directors recommend that a final dividend of 1.60 pence per share be paid in cash or by way of scrip dividend to all shareholders on the Register of Members on 24 September 1999, bringing the total dividend for the year to 2.43 pence per share compared with a 1998 total of 2.20 pence per share. The final dividend will be paid on 30 November 1999. Profit retained for the financial year amounted to £42,442,000 and will be transferred to reserves.

## **Directors**

The Directors listed on pages 14 and 15 served throughout the financial year. Mr Jervis, Mr Martin 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, their remuneration, and their interests in shares of the Company are given in the Remuneration report on page 21.

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.

## **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 41.

## **Directors' responsibilities**

The Directors are required by UK company law to prepare financial statements for each financial year 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 the profit or loss for that period.

In preparing the financial statements, the Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made. They also confirm that applicable accounting standards have been followed and the financial statements have been prepared on the going concern basis. The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985, for safeguarding the assets of the Company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

### **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, which highlights the importance placed by the Company on providing service to its customers.

In selecting, training and promoting staff, the Company has to take into account 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, wherever possible, and if necessary, retrained.

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.

All staff participate in incentive bonus schemes related to profitability and/or service standards, and qualify to receive share options after six months' service with the Company.

### **Policy on payment of suppliers**

The Company agrees terms and conditions with suppliers before business takes place, and has a policy of paying agreed invoices in accordance with the terms of payment. On average, trade creditors at the year end represented 54 (1998: 50) days' purchases.

### **Political and charitable contributions**

Contributions made by the Company during the year for charitable purposes were £350 (1998: £315). 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**

Attached to this document is a notice convening the Annual General Meeting of the Company for 2 November 1999, at which shareholders will be asked, as items of special business, to approve resolutions to authorise the Directors to amend the 1998 Share Option Scheme, to allot shares, to give power to the Directors to disapply the pre-emption requirements of Section 89 of the Companies Act 1985, to amend the Articles of Association of the Company and to give the Directors authority to put in place a scrip dividend alternative to the 1999 Final Dividend.

### **Amendment to the 1998 Share Option Scheme**

The Directors consider that it is in the interests of the Company to amend the 1998 Share Option Scheme by amending certain flow rate limits, in order to increase the flexibility of the Share Option Scheme. The proposed changes, and the reasons for such changes are set out in greater detail in the appendix to the Notice of Annual General Meeting contained in this document.

### **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 2 November 1999.

Accordingly Resolution 8 set out in the Notice of Meeting will be proposed 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 £430,000, being approximately 10% 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 passing of the resolution or the conclusion of the Annual General Meeting held to approve the Report and Accounts for the year ending 30 July 2000.

The Directors will exercise such authority to allot 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 9 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 £198,300 (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 30 July 2000.

**Amendment to the Articles of Association**

The Directors consider that it is in the interests of the Company to make two minor changes to the Articles of Association of the Company.

Firstly, the Combined Code, which is discussed in more detail on pages 23 and 24, requires all Directors to be subject to re-election at intervals of no more than three years. The Company's present Articles of Association, which were adopted before the Combined Code was introduced, do not comply with this requirement.

Secondly, when shareholders elect to receive the scrip dividend alternative, there is usually a small cash surplus left over being less than the value of one Ordinary share. At present, this small sum is sent to shareholders as a cheque. As a result, each time the Company offers a scrip dividend alternative, it is required to issue a large number of cheques, many of which are for very small sums. In common with the current practice of many other companies, your Directors consider that it would be in the interests of the Company if the Articles of Association were to permit the Company to retain this small cash surplus on behalf of shareholders, to be carried forward without interest and added to future cash dividends for which a scrip dividend alternative is available or returned to shareholders in certain circumstances, as described in the Scrip Dividend Circular. The present Articles of Association do not permit the Directors to deal with the cash surplus in this way.

Accordingly, Resolution 10 set out in the Notice of Meeting will be proposed as a Special Resolution to amend the Articles, firstly, to ensure that all Directors are subject to re-election at intervals of no more than three years, and, secondly, to permit the Company to retain any cash surplus arising from a shareholder's election to receive the scrip dividend alternative.

A copy of the Company's Articles of Association, showing the proposed amendments, will be available for inspection during normal business hours at the registered office of the Company and at the offices of Macfarlanes, 10 Norwich Street, London, EC4A 1BD on any week day

(Saturdays, Sundays and Bank Holidays excepted) from the date of despatch of the notice of the Annual General Meeting up to the date of and during the Annual General Meeting and at the place of the meeting from 9.00 am until the close of the meeting.

**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, 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 30 July 2000.

Full details of this scrip alternative, 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 Circular to shareholders. 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 and details of it are set out in the Scrip Dividend Circular.

Resolution 11 set out in the Notice of Meeting is required to be passed by the Company's Articles of Association 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 30 July 2000.

By order of the Board

**Rosalyn Schofield**  
*Company Secretary*

10 September 1999



# Remuneration report

for the year ending 1 August 1999

This report outlines the Company's policy on executive remuneration and gives details of Directors' pay and pensions for 1999, 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.

The composition and role of the Remuneration Committee are set out in the report on Corporate Governance on pages 23 and 24.

It should be noted that Tim Martin resigned as a member of the Remuneration Committee on 23 May 1999.

## 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 performance of the individual, 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 that 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 25% of year end salary.

## Directors' Remuneration

The table below shows a breakdown of the various elements of pay received by the Directors for 1999.

	Salary/Fees	Performance Bonus	Benefits in Kind	Pension Contributions	Total 1999 £000	Total 1998 £000
<b>Executive Directors</b>						
T R Martin	210	44	21	0	275	197
J Hutson	130	27	6	12	175	114
J Clarke	110	23	11	11	155	54
S Baker	80	17	11	8	116	80
M Davies	80	17	5	8	110	82
R Schofield	80	15	5	8	108	81
R J Pennycook (resigned 10 March 1998)	0	0	0	0	0	79
<b>Non-Executive Directors</b>						
J Herring	20	0	0	0	20	20
B R Jervis	20	0	0	0	20	20
A C Lowrie	20	0	0	0	20	20
<b>Total</b>	750	143	59	47	999	747
1998	657	0	54	36	-	-

## Director's Interest in Shares

Where Directors have interests in the shares of the Company, they are as follows:

Ordinary shares of 2p each, held beneficially	1999	1998
T R Martin	32,871,192	32,611,679
B R Jervis	33,472	33,116
A C Lowrie – personal	6,061,894	6,561,894
– in trust	3,347,862	3,393,726
J Herring	4,000	-
J Hutson	158,879	157,132
J Clarke	7,019	-
S Baker	30,033	8,664
M Davies	34,985	34,985
R Schofield	70,895	75,895

Directors' share options under the Executive Share Option Scheme, which is described in more detail in note 23, comprise:

	2 August 1998	Granted in Year	Options Exercised	Exercise Price	Market Price at Exercise	1 August 1999	Exercise Price	Exercisable Date	Expiry Date
J Hutson	50,000					<b>50,000</b>	78.4p	25/10/97	25/10/04
	15,000					<b>15,000</b>	92.4p	17/04/98	17/04/05
	50,000					<b>50,000</b>	127.2p	16/11/98	16/11/05
	49,750					<b>49,750</b>	244.2p	03/01/00	03/01/07
	10,000					<b>10,000</b>	237.0p	10/04/00	10/04/07
	40,000					<b>40,000</b>	299.0p	05/10/00	05/10/07
	49,000					<b>49,000</b>	326.0p	16/04/01	16/04/08
	0	14,000				<b>14,000</b>	167.0p	25/10/01	25/10/08
	0	10,613				<b>10,613</b>	159.0p	01/02/04	01/08/04
0	2,500				<b>2,500</b>	268.0p	20/04/02	20/04/09	
J Clarke	107,362					<b>107,362</b>	326.0p	16/04/01	16/04/08
	0	23,000				<b>23,000</b>	167.0p	25/10/01	25/10/08
	0	6,092				<b>6,092</b>	159.0p	01/02/02	01/08/02
	0	2,500				<b>2,500</b>	268.0p	20/04/02	20/04/09
S Baker	50,000		<b>50,000</b>	78.4	312.0	-	-	-	-
	25,000					<b>25,000</b>	92.4	17/04/98	17/04/05
	50,000					<b>50,000</b>	127.2p	16/11/98	16/11/05
	37,250					<b>37,250</b>	244.2p	03/01/00	03/01/07
	10,000					<b>10,000</b>	237.0p	10/04/00	10/04/07
	24,500					<b>24,500</b>	299.0p	05/10/00	05/10/07
	91					<b>91</b>	326.0p	16/04/01	16/04/08
	0	23,000				<b>23,000</b>	167.0p	25/10/01	25/10/08
	0	4,874				<b>4,874</b>	159.0p	01/02/02	01/08/02
0	2,500				<b>2,500</b>	268.0p	20/04/02	20/04/09	
M Davies	20,000					<b>20,000</b>	69.4p	18/04/97	18/04/04
	50,000					<b>50,000</b>	78.4p	25/10/97	25/10/04
	30,000					<b>30,000</b>	127.2p	16/11/98	16/11/05
	2,500					<b>2,500</b>	176.0p	11/04/99	11/04/06
	37,250					<b>37,250</b>	244.2p	03/01/00	03/01/07
	10,000					<b>10,000</b>	237.0p	10/04/00	10/04/07
	28,000					<b>28,000</b>	299.0p	05/10/00	05/10/07
	13,489					<b>13,489</b>	326.0p	16/04/01	16/04/08
	0	14,000				<b>14,000</b>	167.0p	25/10/01	25/10/08
0	6,092				<b>6,092</b>	159.0p	01/02/02	01/08/02	
0	2,500				<b>2,500</b>	268.0p	20/04/02	20/04/09	
R Schofield	20,000					<b>20,000</b>	69.4p	18/04/97	18/04/04
	50,000					<b>50,000</b>	78.4p	25/10/97	25/10/04
	25,000					<b>25,000</b>	92.4p	17/04/98	17/04/05
	50,000					<b>50,000</b>	127.2p	16/11/98	16/11/05
	37,250					<b>37,250</b>	244.2p	03/01/00	03/01/07
	10,000					<b>10,000</b>	237.0p	10/04/00	10/04/07
	28,000					<b>28,000</b>	299.0p	05/10/00	05/10/07
	3,017					<b>3,017</b>	326.0p	16/04/01	16/04/08
	0	14,000				<b>14,000</b>	167.0p	25/10/01	25/10/08
0	6,092				<b>6,092</b>	159.0p	01/02/02	01/08/02	
0	2,500				<b>2,500</b>	268.0p	20/04/02	20/04/09	

The interests of Directors have not changed since the financial year end.

**Brian Jervis**  
*Non-executive Director*

10 September 1999

# Corporate Governance

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The Company is committed to the highest standards of Corporate Governance as set out in the Combined Code issued by the Committee on Corporate Governance in June 1998. This report sets out how the principles identified in the combined code have been applied to the Company.

## **Statements of Compliance**

The Company has complied with the requirements of the Combined Code with the following exceptions:

- The Company has not appointed a senior independent non-executive Director.
- The Executive Chairman served as a member of the Remuneration Committee until his resignation on 23 May 1999.

## **The Board of Directors**

The Board is made up of the Executive Chairman, the Managing Director, four other executive Directors and three non-executive Directors. The members of the Board are described on pages 14 and 15 and the Board considers that all the non-executive Directors are independent of the executive team which provides a good balance for the proper governance of the Company. The Board meets at least ten times each year 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.

All Directors have access to independent professional advice, if required, at the Company's expense.

## **Board Committees**

A formal nomination committee has not been established due to the size of the Board and 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 Tony Lowrie. The Committee meets at least twice a year with the external auditors and executive Directors as appropriate. The Audit Committee is responsible for reviewing the Company's internal financial controls and ensures that the 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.

## **The Remuneration Committee**

The Remuneration Committee is made up of all 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 21 to 22 gives full details of the Company's policy and of the remuneration packages of Directors.

### **Communications with Shareholders**

The Company has regular meetings and dialogue with institutional shareholders. The Annual General Meeting is an important forum for communicating with private shareholders which allows 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, which includes 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.

### **Internal Control**

Formal guidance with regard to procedures for carrying out and reporting on the review of non-financial internal controls has yet to be published. As permitted by the London Stock Exchange, the Company has complied with the provisions of the Combined Code by following guidance on internal control and financial reporting which was issued in December 1994.

In accordance with the internal control and financial reporting guidance the Directors acknowledge their responsibility for the Company's system of internal financial control. This can be defined as the controls established in order to provide reasonable assurance that the assets have been protected against unauthorised use; proper accounting records have been maintained; and the financial information which is produced is reliable. Such a system can, however, only provide reasonable and not absolute assurance against material misstatement or loss. The key procedures in place to enable this responsibility to be discharged are as follows:

■ a comprehensive budgeting process, with a detailed operating plan for twelve months and a mid-term financial plan having been approved by the Board. Business results are reported weekly for key items and monthly in full, and compared to 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.

■ an internal audit function monitors the control of cash and stock in operating units.

■ 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 financial control.

# Report of the auditors

to the members of J D Wetherspoon plc

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We have audited the financial statements on pages 26 to 39.

## **Respective responsibilities of Directors and auditors**

The Directors are responsible for preparing the annual report including, as described on page 17 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, the Listing Rules of the London Stock Exchange and our profession's ethical guidance.

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. 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.

We review whether the statement on pages 23 to 24 reflects the Company's compliance with those provisions of the Combined Code specified for our review by the London Stock Exchange, and we report if it does not. We are not required to form an opinion on the effectiveness of the Company's corporate governance procedures or its internal controls.

## **Basis of 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 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 1 August 1999 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

10 September 1999

# Profit and loss account

for the year ended 1 August 1999

	Notes	Before Exceptional Items 1999 £000	Exceptional Items (note 4) £000	After Exceptional Items 1999 £000	Before Exceptional Items 1998 £000	Exceptional Items (note 4) £000	After Exceptional Items 1998 £000
<b>Turnover</b>		<b>269,699</b>	–	269,699	188,515	–	188,515
<b>Operating profit</b>	2	<b>36,226</b>	(837)	35,389	28,367	–	28,367
Profit on disposal of tangible fixed assets	4	–	22,625	22,625	–	14,968	14,968
Net interest payable	5	<b>(10,012)</b>	–	(10,012)	(8,202)	–	(8,202)
<b>Profit on ordinary activities before taxation</b>	6	<b>26,214</b>	21,788	48,002	20,165	14,968	35,133
Tax on profit on ordinary activities	7	<b>(751)</b>	–	(751)	(726)	–	(726)
<b>Profit on ordinary activities after taxation</b>		<b>25,463</b>	21,788	47,251	19,439	14,968	34,407
Dividends	8	<b>(4,809)</b>	–	(4,809)	(4,321)	–	(4,321)
<b>Retained profit for the year</b>		<b>20,654</b>	21,788	42,442	15,118	14,968	30,086
<b>Earnings per Ordinary share</b>	9	<b>12.9p</b>	11.1p	24.0p	9.9p	7.6p	17.5p
<b>Fully diluted earnings per share</b>	9	<b>12.8p</b>	11.0p	23.8p	9.8p	7.5p	17.3p

All activities relate to continuing operations

## Statement of total recognised gains and losses

	Notes	1999 £000	1998 £000
Profit for the financial year after taxation		<b>47,251</b>	34,407
Unrealised surplus on revaluation of properties	19	<b>1,938</b>	2,086
<b>Total recognised gains relating to the year</b>		<b>49,189</b>	36,493

## Note of historical cost profits

	1999 £000	1998 £000
Reported profit on ordinary activities before taxation	<b>48,002</b>	35,133
Realisation of property revaluation (deficits)/gains of previous years	<b>(880)</b>	772
Difference between historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<b>495</b>	494
Historical cost profit on ordinary activities before taxation	<b>47,617</b>	36,399
Historical cost profit for the year retained after taxation and dividends	<b>42,057</b>	31,352



# Cash flow statement

for the year ended 1 August 1999

	Notes	1999 £000	1998 £000	1998 £000	1998 £000
<b>Net cash inflow from operating activities</b>	10	<b>60,863</b>	<b>60,863</b>	42,984	42,984
<b>Returns on investments and servicing of finance</b>					
Interest received		782	782	351	351
Interest paid – existing pubs		(12,117)	(12,117)	(7,209)	(7,209)
Interest paid – new pubs		(2,548)		(1,849)	
<b>Net cash outflow from returns on investment and servicing of finance</b>		<b>(13,883)</b>		(8,707)	
<b>Taxation</b>					
Advance corporation tax paid		(636)		(434)	
Corporation tax paid		0		(150)	
		<b>(636)</b>	<b>(636)</b>	(584)	(584)
<b>Capital expenditure</b>					
Purchase of tangible fixed assets for existing pubs		(8,804)	(8,804)	(9,377)	(9,377)
Proceeds of sale of tangible fixed assets		76,526		35,443	
Investment in new pubs and pub extensions		(106,390)		(100,351)	
<b>Net cash outflow from capital expenditures</b>		<b>(38,668)</b>		(74,285)	
<b>Equity dividends paid</b>		<b>(3,037)</b>	<b>(3,037)</b>	(2,626)	(2,626)
<b>Net cash inflow/(outflow) before financing</b>		<b>4,639</b>		(43,218)	
<b>Financing</b>					
Issue of ordinary shares		973		939	
Advances under secured bank loans		50,000		48,833	
Repayments of secured bank loans		(5,784)		(1,000)	
<b>Net cash inflow from financing</b>		<b>45,189</b>		48,772	
<b>Increase in cash</b>	11	<b>49,828</b>		5,554	
<b>Free cash flow</b>	9		<b>37,051</b>		23,539
<b>Cash flow per Ordinary share</b>	9		<b>18.8p</b>		12.0p

# Balance sheet

at 1 August 1999

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	Notes	1999 £000	1998 £000
<b>Fixed assets</b>			
Tangible assets	13	<b>370,148</b>	334,695
		-----	-----
<b>Current assets</b>			
Investments	14	<b>253</b>	286
Stocks		<b>3,845</b>	3,195
Debtors due within one year	15	<b>11,472</b>	11,385
Debtors due after more than one year	15	<b>5,588</b>	-
Cash		<b>62,578</b>	12,750
		-----	-----
		<b>83,736</b>	27,616
		-----	-----
<b>Creditors due within one year</b>	16	<b>(67,296)</b>	(62,564)
		-----	-----
<b>Net current assets/(liabilities)</b>		<b>16,440</b>	(34,948)
		-----	-----
<b>Total assets less current liabilities</b>		<b>386,588</b>	299,747
		-----	-----
<b>Creditors due after one year</b>	17	<b>(180,592)</b>	(140,555)
		-----	-----
<b>Total Net Assets</b>		<b>205,996</b>	159,192
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	18	<b>3,962</b>	3,931
Share premium account	19	<b>65,463</b>	62,000
Revaluation reserve	19	<b>25,166</b>	22,843
Profit and loss account	19	<b>111,405</b>	70,418
		-----	-----
<b>Equity shareholders' funds</b>		<b>205,996</b>	159,192
		-----	-----

The financial statements on pages 26 to 39  
were approved by the Board on 10 September 1999  
and signed on its behalf by:

**Tim Martin**  
**Jim Clarke**  
*Directors*

# Notes to the financial statements

for the year ended 1 August 1999

## 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

During the year, the Accounting Standards Board have issued a number of accounting standards. The new standards which are relevant to the Company are as follows.

FRS11 requires that fixed assets are recorded at no more than their recoverable amount. A review for impairment under this standard has been carried out and has had no impact on the carrying value of trading properties. The impact on unopened properties has been shown as an exceptional item.

FRS13 requires certain disclosures in relation to derivatives and other financial instruments which are set out in note 20.

FRS14 requires the disclosure of fully diluted earnings per share. This is shown at the foot of the profit and loss account on page 26 and the underlying calculation is set out in note 9.

FRS15 on tangible fixed assets was published in February 1999 and will be applicable from the year to 30 July 2000. It is not anticipated that this standard will have any material impact on the current treatment of tangible fixed assets.

A summary of the more important accounting policies, which are being applied consistently except to the extent that they have been modified by the changes outlined above, is set out below.

### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of freehold and leasehold property.

### 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 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 into account expected residual values, based on prices prevailing at the date of acquisition or subsequent valuation, using the following rates:

Freehold buildings	50 years
Leasehold land and buildings	Lower of life of lease or 50 years
Renovations of properties already trading, fixtures and fittings, computer equipment	At rates from 10%-33% pa

Depreciation on fixtures and fittings commences when the relevant public house begins trading.

### Valuation of properties

Trading properties are revalued professionally by independent valuers on a rolling basis ensuring that no valuation is more than three years old. When a valuation is below current carrying value the asset concerned is reviewed for impairment. Valuation deficits which do not represent the clear consumption of economic benefits are regarded as valuation adjustments and recorded in the statement of total recognised gains and losses. Impairment losses are charged to the profit and loss account.

### Interest and pre-opening costs

Certain costs incurred in the preparation of properties for use in the business, including interest on borrowings, are capitalised. Capitalisation of such costs 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 taxation is provided on accelerated capital allowances and other timing differences, only to the extent that it is probable that a liability will crystallise.

### Pensions

The Company makes contributions to defined contribution personal pensions 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, capital contribution or rent free period 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.

Where a sale and leaseback arrangement is established at fair value and results in an operating lease, any profit or loss is recognised immediately.

### Interest rate swaps

Interest rate swaps are used to manage exposure to fluctuating interest rates. Income and expenditure arising from swap transactions is recognised over the term of the swap as if it were interest payable or receivable.

**2 Analysis of continuing operations**

	<b>Before Exceptional Items 1999 £000</b>	Exceptional Items £000	After Exceptional Items 1999 £000	1998 £000
Turnover	<b>269,699</b>	–	269,699	188,515
Cost of sales	<b>(219,035)</b>	–	(219,035)	(149,317)
Gross profit	<b>50,664</b>	–	50,664	39,198
Administrative expenses	<b>(14,438)</b>	(837)	(15,275)	(10,831)
<b>Operating profit</b>	<b>36,226</b>	(837)	35,389	28,367

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

The Company reviewed for impairment its capitalised expenditure on unopened properties. The additional loss arising from this review has been shown as an exceptional administration expense.

**3 Employee information**

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

	<b>1999 Number</b>	1998 Number
Total employees		
Managerial/administration	<b>1,644</b>	1,111
Hourly paid staff	<b>6,670</b>	4,427
	<b>8,314</b>	5,538
	<b>Fte</b>	Fte
Full time equivalents		
Managerial/administration	<b>1,644</b>	1,111
Hourly paid staff	<b>2,394</b>	1,829
	<b>4,038</b>	2,940
Employment costs were:		
	<b>1999 £000</b>	1998 £000
Wages and salaries	<b>49,659</b>	37,772
Social security costs	<b>3,897</b>	2,475
Other pension costs	<b>250</b>	160
Total direct costs of employment	<b>53,806</b>	40,407
Less: wages and salaries capitalised	<b>(498)</b>	(411)
	<b>53,308</b>	39,996

A detailed numerical analysis of directors' remuneration and share options showing the highest paid director and the number of directors accruing benefits under money purchase pension schemes, is included in the Remuneration report on pages 21 to 22 and forms part of these financial statements.



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**7 Taxation**

<b>Current tax</b>	<b>1999</b>	1998
	<b>£000</b>	£000
Corporation tax at 31% (1998: 31%)	<b>1,050</b>	–
Advance corporation tax	<b>(299)</b>	726
	<b>751</b>	726

To date the Company has written off £3.1 million (1998: £4.1 million) advance corporation tax which will be available to offset against future mainstream corporation tax liabilities.

**Deferred tax**

On a full provision basis, the maximum potential liability to deferred tax (excluding property gains) would be £26.1 million (1998: £15.2 million) representing accelerated capital allowances and preopening costs of £29.2 million (1998: £18.4 million) offset by surplus ACT of £3.1 million (1998: £3.2 million). Based on the Company's investment plans, no liability to deferred tax would arise in the ordinary course of the Company's business.

No tax has been provided on profits on property sold in the year as the gains will be rolled over into new investments. The potential tax liability on gains in the year is £9.5 million. No provision has been made for tax on any gains which might arise in the event of properties being sold at their revalued amounts, as the proceeds from any such disposal would be used to fund the continuing expansion programme, and would therefore attract rollover relief.

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**8 Dividends**

	<b>1999</b>	1998
	<b>£000</b>	£000
Interim paid of 0.83p per share (1998: 0.75p)	<b>1,639</b>	1,471
Final proposed of 1.60p per share (1998: 1.45p)	<b>3,170</b>	2,850
	<b>4,809</b>	4,321

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**9 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 £25,463,000 (1998: £19,439,000) and on 197,270,170 Ordinary shares (1998 195,888,289), 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 198,829,600 (1998: 198,772,365).

The calculation of 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 dividend payments and all other reinvestment in pubs open at the start of the period ("free cash flow"). It is calculated before taking into account proceeds from property disposals and inflows and outflows of financing from outside sources, and is based on the same number of shares in issue as for the calculation of basic earnings per share.



**10 Net cash inflow from operating activities**

	<b>1999</b>	1998
	<b>£000</b>	£000
Operating profit before exceptional items	<b>36,226</b>	28,367
Depreciation of tangible fixed assets	<b>15,771</b>	11,236
Change in stocks	<b>(650)</b>	(980)
Change in debtors	<b>1,102</b>	123
Change in creditors	<b>8,414</b>	4,238
	<b>60,863</b>	42,984

**11 Reconciliation of net cash flow to movement in net debt**

	<b>1999</b>	1998
	<b>£000</b>	£000
Increase in cash in the year	<b>49,828</b>	5,554
Cash inflow from increase in debt financing	<b>(44,216)</b>	(47,833)
Movement in net funds /(debt) during the period	<b>5,612</b>	(42,279)
Net debt at 2 August 1998	<b>(130,916)</b>	(88,637)
Net debt at 1 August 1999	<b>(125,304)</b>	(130,916)

**12 Analysis of net debt**

	1998	Cash flow	<b>1999</b>
	£000	£000	£000
Cash at bank and in hand	12,750	49,828	<b>62,578</b>
Debt due within one year	(5,785)	(5,034)	<b>(10,819)</b>
Debt due after one year	(137,881)	(39,182)	<b>(177,063)</b>
<b>Net Debt</b>	<b>(130,916)</b>	5,612	<b>(125,304)</b>

**13 Tangible fixed assets**

	Freehold land and buildings £000	Short leasehold land and buildings £000	Equipment, fixtures and fittings £000	Expenditure on unopened properties £000	Total £000
<b>Cost or valuation</b>					
At 3 August 1998	104,999	153,677	61,907	42,674	363,257
Reclassification	15,500	12,876	0	(28,376)	0
Additions	29,314	30,865	18,826	30,837	109,842
Revaluations	(203)	2,141	0	0	1,938
Disposals	(55,334)	(3,013)	(1,606)	(2,705)	(62,658)
<b>At 1 August 1999</b>	<b>94,276</b>	<b>196,546</b>	<b>79,127</b>	<b>42,430</b>	<b>412,379</b>
<b>Depreciation</b>					
At 3 August 1998	2,147	8,488	17,927	0	28,562
Reclassification	(411)	411	0	0	0
Charge for the year	1,288	4,321	10,162	0	15,771
Disposals	(1,231)	(240)	(631)	0	(2,102)
<b>At 1 August 1999</b>	<b>1,793</b>	<b>12,980</b>	<b>27,458</b>	<b>0</b>	<b>42,231</b>
<b>Net book value</b>					
<b>At 1 August 1999</b>	<b>92,483</b>	<b>183,566</b>	<b>51,669</b>	<b>42,430</b>	<b>370,148</b>
At 2 August 1998	102,852	145,189	43,980	42,674	334,695

Included in unopened properties is capitalised interest of £3,186,000 (1998: £1,968,000).

Reclassifications represent the transfer of development costs incurred on properties completed in the year from unopened properties to other fixed asset captions as appropriate and also the transfer arising from the sale and leaseback of properties.

Where the Company's properties have been subject to revaluation, 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:

	Freehold land and buildings £000	Short leasehold land and buildings £000	Total £000
Cost	84,569	177,835	262,404
Depreciation	2,071	11,581	13,652
<b>Net book value 1 August 1999</b>	<b>82,498</b>	<b>166,254</b>	<b>248,752</b>
Net book value 2 August 1998	99,213	126,921	226,134

**13 Tangible fixed assets** *continued*

The valuations were performed during financial years as follows:

	Number of trading properties	Freehold land and buildings £000	Short leasehold land and buildings £000	Total £000
31 July 1997 and prior	40	23,174	17,150	40,324
31 July 1998	77	14,802	56,046	70,848
31 July 1999	81	1,937	51,092	53,029
	198	39,913	124,288	164,201
At cost	129	52,570	59,278	111,848
<b>Net book value</b>	<b>327</b>	<b>92,483</b>	<b>183,566</b>	<b>276,049</b>

**14 Investments**

	1999 £000	1998 £000
Traded on Alternative Investment Market	253	286

**15 Debtors**

	1999 £000	1998 £000
Amounts falling due within one year:		
Other debtors	5,967	8,369
Prepayments	5,505	3,016
	11,472	11,385
Amounts falling due after more than one year:		
Other debtors	5,588	–

**16 Creditors due within one year**

	1999 £000	1998 £000
Bank loans (note 20)	10,819	5,785
Trade creditors	30,477	29,775
Corporation tax	966	–
Advance corporation tax	–	935
Other tax and social security	5,594	4,295
Other creditors	3,226	1,522
Dividend payable	3,170	2,850
Accruals and deferred income	13,044	17,402
	67,296	62,564

**17 Creditors due after one year**

	1999 £000	1998 £000
Bank loans repayable by instalments: (note 20)	177,063	137,881
Other creditors	3,529	2,674
	<b>180,592</b>	<b>140,555</b>

Bank loans were secured by floating charges over the Company's assets. Further details are provided in note 20.

**18 Called up share capital**

	1999 £000	1998 £000
<b>Authorised:</b> 220,000,000 Ordinary shares of 2p each (1998: 220,000,000)	<b>4,400</b>	<b>4,400</b>
<b>Allotted and fully paid:</b> 198,106,801 Ordinary shares of 2p each (1998: 196,527,229)	<b>3,962</b>	<b>3,931</b>

805,045 Ordinary shares were issued during the year on the exercise of share options, at an average price of 121.9p per share.

774,527 Ordinary shares were allotted in connection with the offer to shareholders of a scrip dividend alternative to the 1998 final and 1999 interim dividends.

**19 Capital, reserves and shareholders' funds**

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	1999 Shareholders' funds £000	1998 Shareholders' funds £000
At start of year	3,931	62,000	22,843	70,418	<b>159,192</b>	124,663
Re-classification		1,070		(1,070)	<b>0</b>	0
Allotments	31	2,393			<b>2,424</b>	2,357
Revaluation			1,938		<b>1,938</b>	2,086
Transfer of realised deficit on disposal of revalued assets			880	(880)	<b>0</b>	0
Transfer			(495)	495	<b>0</b>	0
Profit for the year				47,251	<b>47,251</b>	34,407
Dividends				(4,809)	<b>(4,809)</b>	(4,321)
<b>At end of year</b>	<b>3,962</b>	<b>65,463</b>	<b>25,166</b>	<b>111,405</b>	<b>205,996</b>	<b>159,192</b>

In March 1998, the Company's Qualifying Share Ownership Trust (QUEST) subscribed for 370,344 shares in the company at their market value, totalling £1,185,101 and shares were allotted to employees exercising options under the SAYE Scheme. The QUEST was funded by the company for this purpose and the excess of £1,070,361 of the subscription price over the exercise price has been transferred from the profit and loss account reserve to the share premium account. The balance sheet at 2 August 1998, as previously reported, did not reflect this transfer and has been restated accordingly.

**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 page 12. Amounts dealt with in this note exclude short-term assets and liabilities except cash, overdrafts and loan capital repayable in one year or less.

Under the transitional rule of FRS13 prior year comparatives have not been provided in this the first year of disclosure.

**Interest rate and currency risks**

An analysis of gross borrowings, all of which are denominated in sterling, at 1 August 1999 is set-out below.

	£000
Floating rate borrowings	77,882
Fixed rate borrowings	110,000
	-----
Gross borrowings	187,882
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The floating rate borrowings are interest bearing borrowings at rates based upon LIBOR fixed for periods up to 3 months.

The fixed rate hedging comprises swaps with a weighted average interest rate (excluding margin) of 7.3% and which are fixed for a weighted average period of 2.8 years.

**Maturity profile of net borrowings**

	1999 £000	1998 £000
Bank loans repayable by instalments:		
Between 1 and 2 years	<b>18,291</b>	10,474
Between 2 and 5 years	<b>58,591</b>	37,073
After 5 years	<b>100,181</b>	90,334
	-----	-----
Total repayable after one year (note 17)	<b>177,063</b>	137,881
Repayable within one year (note 16)	<b>10,819</b>	5,785
	-----	-----
Gross borrowings	<b>187,882</b>	143,666
Cash at bank and in hand	<b>(62,578)</b>	(12,750)
	-----	-----
Net borrowings	<b>125,304</b>	130,916
	-----	-----

In addition to the above further committed facilities are available of £30 million.

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**20 Financial instruments** *continued*

**Fair values**

The table below compares, by category, the book value and fair values of the Company's financial assets and liabilities as at 1 August 1999.

	1999 Book Value £000	1999 Fair Value £000
<b>Financing instruments</b>		
Short term borrowings	(10,819)	(10,819)
Long term borrowings	(177,063)	(177,063)
Cash deposits	62,578	62,578
<b>Derivative instruments</b>		
Interest rate swaps	-	(1,728)

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

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**21 Financial commitments**

	1999 £000	1998 £000
Capital expenditure contracted but not provided for	27,560	15,835

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**22 Lease commitments**

	1999 £000	1998 £000
The Company operates a number of leasehold public houses, and occupies leasehold office accommodation. The total annual rental under these leases, all of which have more than 5 years to run, is as follows:	27,665	18,225

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

Expiry within 1 year	121	90
Expiry between 1 and 2 years	121	94
Expiry between 2 and 5 years	236	158
	478	342

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<b>23 Share options</b>	2 August 1998	Granted	Exercised	Lapsed	1 August 1999	Exercise price per share	Exercisable from	Expiry date
<b>Executive Share Option Scheme</b>								
<b>Date Granted</b>								
April 1993	47,925	0	27,745	0	<b>20,180</b>	49.6p	30/04/96	30/04/03
April 1994	276,000	0	75,000	0	<b>201,000</b>	69.4p	18/04/97	18/04/04
October 1994	515,000	0	140,000	25,000	<b>350,000</b>	78.4p	25/10/97	25/10/04
April 1995	235,875	0	66,875	6,250	<b>162,750</b>	92.4p	17/04/98	17/04/05
November 1995	963,250	0	338,750	30,000	<b>594,500</b>	127.2p	16/11/98	16/11/05
April 1996	245,725	0	73,550	38,525	<b>133,650</b>	176.0p	11/04/99	11/04/06
January 1997	799,625	0	43,000	184,375	<b>572,250</b>	244.2p	03/01/00	03/01/07
April 1997	309,000	0	10,000	68,750	<b>230,250</b>	237.0p	10/04/00	10/04/07
October 1997	760,270	0	0	185,295	<b>574,975</b>	299.0p	05/10/00	05/10/07
April 1998	734,347	0	0	164,466	<b>569,881</b>	326.0p	16/04/01	16/04/08
October 1998	0	1,449,000	24,000	163,000	<b>1,262,000</b>	167.0p	25/10/01	25/10/08
	<u>4,887,017</u>	<u>1,449,000</u>	<u>798,920</u>	<u>865,661</u>	<u><b>4,671,436</b></u>			
<b>SAYE Scheme</b>								
<b>Date granted</b>								
February 1993 (5yr)	40,390	0	0	0	<b>40,390</b>	35.1p	02/02/00	02/08/00
February 1999 (3yr)	0	565,831	0	58,586	<b>507,245</b>	159.0p	01/02/02	01/08/02
February 1999 (5yr)	0	643,789	0	19,950	<b>623,839</b>	159.0p	01/02/04	01/08/04
	<u>40,390</u>	<u>1,209,620</u>	<u>0</u>	<u>78,536</u>	<u><b>1,171,474</b></u>			
<b>CSOP Scheme</b>								
<b>Date granted</b>								
December 1996	1,110,100	0	4,375	307,675	<b>798,050</b>	243.0p	15/12/99	15/12/06
April 1997	277,375	0	1,750	87,000	<b>188,625</b>	234.5p	12/04/00	12/04/07
October 1997	829,700	0	0	242,575	<b>587,125</b>	301.0p	08/10/00	08/10/07
April 1998	898,075	0	0	291,050	<b>607,025</b>	326.0p	16/04/01	16/04/08
	<u>3,115,250</u>	<u>0</u>	<u>6,125</u>	<u>928,300</u>	<u><b>2,180,825</b></u>			
<b>NDSO Scheme</b>								
<b>Date granted</b>								
December 1998	0	1,557,000	0	207,000	<b>1,350,000</b>	191.5p	17/12/01	17/12/08
April 1999	0	2,323,000	0	236,000	<b>2,087,000</b>	268.0p	20/04/02	20/04/09
	<u>0</u>	<u>3,880,000</u>	<u>0</u>	<u>443,000</u>	<u><b>3,437,000</b></u>			

At 1 August 1999 there were 1,911 members of the Executive Share Option Scheme, with average option holdings of 2,444 shares, there were 477 members of the SAYE scheme, with average holdings of 2,456 shares, there were 4,156 members of the All Employee Company Share Option Plan (CSOP), with average holdings of 525 shares and there were 2,217 members of the New Discretionary Share Option Scheme (NDSO), with average holdings of 1,550 shares.

The exercise of an option under the Executive Share Option Scheme and the New Discretionary Share Option Scheme; will, normally, in accordance with institutional shareholder guidelines, be conditional on the achievement of performance conditions. In respect of the Executive Share Option Scheme options are only exercisable 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 New Discretionary Share Option 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 over any three year period has 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 over any five year period has 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 22.

# Financial record

for the five years ended 1 August 1999

	1995 £000	1996 £000	1997 £000	1998 £000	1999 £000
<b>Sales and results</b>					
Turnover from continuing operations	68,536	100,480	139,444	188,515	<b>269,699</b>
Operating profit from continuing operations	12,232	17,003	22,939	28,367	<b>36,226</b>
Interest receivable	56	106	254	401	<b>1,064</b>
Interest payable	(2,575)	(4,004)	(5,627)	(8,603)	<b>(11,076)</b>
Profit on ordinary activities before exceptional items and taxation	9,713	13,105	17,566	20,165	<b>26,214</b>
Exceptional items	0	0	0	14,968	<b>21,788</b>
Taxation	(755)	(564)	(770)	(726)	<b>(751)</b>
Profit on ordinary activities after taxation	8,958	12,541	16,796	34,407	<b>47,251</b>
Dividends	(2,927)	(3,417)	(3,894)	(4,321)	<b>(4,809)</b>
Retained profit for the year	6,031	9,124	12,902	30,086	<b>42,442</b>
<b>Recognised gains and losses</b>					
Profit for the financial year after taxation	8,958	12,541	16,796	34,407	<b>47,251</b>
Unrealised surplus on revaluation of properties	309	4,839	1,673	2,086	<b>1,938</b>
	9,267	17,380	18,469	36,493	<b>49,189</b>
<b>Net assets employed</b>					
Fixed assets	133,196	182,123	244,513	334,695	<b>370,148</b>
Net current assets/(liabilities)	(6,103)	(6,938)	(22,561)	(34,948)	<b>16,440</b>
Non current liabilities	(47,854)	(67,077)	(97,289)	(140,555)	<b>(180,592)</b>
	79,239	108,108	124,663	159,192	<b>205,996</b>
<b>Shareholders' funds</b>	79,239	108,108	124,663	159,192	<b>205,996</b>
<b>Ratios</b>					
Operating margin	17.8%	16.9%	16.5%	15.0%	<b>13.4%</b>
Operating margin (excl.rentals on sale and leaseback)	17.8%	16.9%	16.5%	15.3%	<b>14.9%</b>
Basic earnings per share (excl. exceptional items)	4.9p	6.7p	8.7p	9.9p	<b>12.9p</b>
Dividends per share	1.60p	1.80p	2.00p	2.20p	<b>2.43p</b>

## 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) The earnings per share and dividend per share figures have been adjusted as appropriate to account for the 5 for 1 share split issue on 14 November 1997 and the 1 for 4 rights issue on 31 March 1994.

(c) In 1996 the Company amended its accounting policy with regard to the depreciation of tangible fixed assets. This change reduced the net operating margin by approximately 2.5%.



# Information for shareholders

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## Ordinary shareholdings at 1 August 1999

Shares of 2p each	Number	Shareholdings %	Number	Total shares held %
Up to 2,500	3,066	78.55	2,083,270	1.05
2,501 to 10,000	467	11.97	2,294,312	1.16
10,001 to 250,000	309	7.92	14,201,893	7.17
250,001 to 500,000	16	0.41	5,827,693	2.94
500,001 to 1,000,000	19	0.48	12,824,960	6.47
Over 1,000,000	26	0.67	160,874,673	81.21
	-----	-----	-----	-----
	3,903	100.00	198,106,801	100.00
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## Substantial shareholdings

In addition to certain of the Directors' shareholdings set out on page 22 the Company has been notified of the following substantial holdings in the share capital of the Company at 16 September 1999:

	Number of Ordinary shares	Percentage of share capital %
Putnam Companies	24,250,873	12.24
Kaufmann Fund Inc	18,056,032	9.11
Prudential Portfolio Managers	11,446,000	5.78
Capital Group Company	9,681,887	4.89

## Share prices

2 August 1998	252.5p
Low	147.5p
High	319.0p
1 August 1999	319.0p
16 September 1999	335.5p

## 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 website: [www.jdwetherspoon.co.uk](http://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, WD1 1QH or telephone us on 01923 477777.

# Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting of the Company will be held at The Crosse Keys, 7-12 Gracechurch Street, London EC3V 0DR on Tuesday 2 November 1999 at 9.30 am 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 1 August 1999.

2 To declare a final dividend for the year ended 1 August 1999 of 1.60 pence per share on the ordinary shares in the capital of the Company.

3 To re-elect Mr Jervis as a Director.

4 To re-elect Mr Martin as a Director.

5 To re-elect Mr 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, 8 and 11 as Ordinary Resolutions, and in the case of the Resolutions numbered 9 and 10 as Special Resolutions.

7 THAT the Directors be and are hereby authorised to:-

(A) amend the JD Wetherspoon plc 1998 Share Option Scheme ('the Scheme') in accordance with the amendments to the Scheme which are summarised in the attached appendix ('the Amendments') and being in substantially the same form as set out in the copy of the rules of the Scheme submitted to the Meeting and signed by the Chairman for the purposes of identification;

(B) seek the written approval of the Board of the Inland Revenue under Schedule 9 to the Income and Corporation Taxes Act 1988 to carry the Amendments into effect, and, in their absolute discretion, to waive, amend or replace such of the rules of the Scheme or to introduce such new rules as may be necessary for the Amendments and/or the Scheme (as amended) (in whole or in part) to obtain and maintain the approval of the Board of the Inland Revenue; and

(C) to do all other acts and things necessary to carry the Amendments into effect.

8 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 £430,000 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 30 July 2000 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 upon the Directors for the purposes Section 80 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities.

9 THAT conditionally on the passing of the Resolution number 8 above, the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 ('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 8 above as 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 30 July 2000 (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 an 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 subparagraph (i) above) of equity securities for cash up to an aggregate nominal amount of £198,300.

10 THAT the Articles of Association of the Company be altered by the deletion of Articles 76 (**Retirement by rotation**) 77 (**Directors to retire**) and 123.2.3 (**Scrip Dividends, Fractional entitlements**), and the insertion of the following new Articles 76, 77 and 123.2.3 in substitution thereof:-

(A) "**76 Retirement by rotation**

At every annual general meeting in every year after the date of adoption of these Articles there shall retire from office:-

76.1 one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third; and

76.2 such additional Director or Directors as the board of Directors may require to retire in order to ensure (so far as practicable) that each Director offers himself for re-election no less often than once every three years."

(B) "**77 Directors to retire**

The Directors to retire in each year in accordance with Article 76 shall be those persons who have been longest in office since their appointment or (if more recent) their last election, but as between persons who were elected or re-elected on the same day those to retire shall (unless otherwise agreed between them) be determined by lot."

(C) "**123.2.3** No member may receive a fraction of a share. The Directors may make such provisions as they think fit for any fractional entitlements, including provisions whereby in whole or in part the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and accumulated on behalf of any member; and such accruals may be paid to such member on a following dividend payment date or applied to the allotment by way of bonus to or cash subscription on behalf of such member for fully paid shares. Without prejudice to the foregoing, for the purposes of making provision for the treatment of fractional entitlements, the Directors may in their absolute discretion distinguish between members who have made an election in respect of future rights and members who have so elected in respect only of a particular cash dividend entitlement."

11 THAT the Directors be 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 30 July 2000; 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.

By order of the Board  
**Rosalyn Schofield**  
*Company Secretary*

21 September 1999

*Registered Office:*

Wetherspoon House, Central Park, Reeds Crescent  
Watford, Hertfordshire WD1 1QH

**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 white 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 white 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 Services plc, PO Box 82, Caxton House, Redcliffe Way, Bristol BS99 7NH not later than 9.30 am on Sunday 31 October 1999, being 48 hours before the time appointed for the holding of the Annual General Meeting.

4 A copy of the Rules of the J D Wetherspoon plc 1998 Share Option Scheme showing the proposed amendments to be made pursuant to ordinary resolution number 7 and a copy of the Company's Articles of Association showing the proposed amendments to be made pursuant to resolution number 10 will be available for inspection during normal business hours at the registered office of the Company and at the offices of Macfarlanes, 10 Norwich Street, London, EC4A 1BD on any week day (Saturdays, Sundays and Bank Holidays excepted) from the date of despatch of this notice up to the date of and during the Annual General Meeting and at the place of the meeting from 9.00 am until the close of the meeting.

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**Appendix**  
**Summary of the proposed changes to the**  
**J D Wetherspoon plc 1998 Share Option Scheme**  
**(‘the Share Option Scheme’)**

1 Introduction

At the last Annual General Meeting the Company adopted the Share Option Scheme. The Share Option Scheme enables options over ordinary shares in the Company to be granted to selected employees and Directors.

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 over any three year period has exceeded the growth in the retail price index of the period by an average of at least 3% per annum. More stringent conditions apply to super options which are exercisable after five years and only if the Company’s normalised earnings per share over any five year period has exceeded the growth in the retail price index of the period by an average of at least 7.5% per annum.

The Share Option Scheme is divided into two parts; the approved part (which is approved by the Inland Revenue, offering favourable tax treatment on the exercise of options) and the non-approved part.

2 Existing limits on the Share Option Scheme

The Company’s policy on the granting of share options under the Share Option Scheme 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 motivate and encourage those employees who have a direct interface with the public.

The Company sees the Share Option Scheme as a vital part of the remuneration packages of employees.

Currently, the ability to use the Share Option Scheme as a way of motivating and encouraging employees at all levels is limited by the existing flow rate limits as follows:

Rule 3.2

The number of ordinary shares issuable pursuant to basic options granted under the Share Option Scheme when aggregated with the number of ordinary shares issued or issuable pursuant to rights granted under all other discretionary share schemes (adopted after the date of adoption of the Share Option Scheme) within the previous ten and four year period may not exceed 5% and 2.5% respectively of the Company’s issued share capital at the date of grant.

Rule 3.3

The number of ordinary shares issued and issuable pursuant to options granted under the Share Option Scheme in any twelve month period may not exceed 2% of the Company’s issued ordinary share capital at the date of grant.

3 Proposed amendments

The Company is operating in a competitive market. The Company considers the continued ability for it to be able to grant options widely (to pub managers, shift managers, long serving bar staff and head office staff) as vital to its continued successful growth. The application of the above two rules may, from time to time, restrict the level of options that it can grant to employees under the Share Option Scheme.

In order to encourage and motivate employees and remain competitive against the market, it is considered necessary to increase the flexibility of the Share Option Scheme by making the amendments to the flow rate limits proposed below:

(A) That rule 3.2 be amended so that the 2.5% flow limit over the four year period be removed, so that the number of ordinary shares issuable pursuant to basic options granted under the Share Option Scheme when aggregated with the number of ordinary shares issued or issuable pursuant to rights granted under all discretionary group share schemes (after the date of adoption of the Share Option Scheme) within the previous ten year period may not exceed 5% of the Company's issued share capital at the date of grant.

(B) That the flow limit of 2% in rule 3.3 be increased to 3% so that the number of ordinary shares issued and issuable pursuant to options granted under the Share Option Scheme in any twelve month period may not exceed 3% of the Company's issued ordinary share capital at the date of grant.

All other provisions of the rules of the Share Option Scheme will remain the same. Importantly, the number of ordinary shares issuable pursuant to options granted under the Share Option Scheme, when aggregated with the number of ordinary shares issued or issuable pursuant to rights granted under all group share schemes (after the date of adoption of the Share Option Scheme) within the previous period of ten years, may not exceed 10% of the Company's issued ordinary share capital at the date of grant. The overall proportion of the Company's issued ordinary share capital which may be issued to satisfy options granted pursuant to the Share Option Scheme is therefore unchanged.

# Public houses directory

At 16 September 1999 the number of pubs nationwide was 338

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## Houses In London

### BARKING AND DAGENHAM

#### **The Barking Dog**

61 Station Parade, Barking, IG11 8TU

#### **The Lord Denman**

270-272 Heathway, Dagenham, RM10 8QF

### BARNET

#### **The Moon Under Water**

148 High Street, Barnet, Herts, EN5 5XP

#### **The Moon Under Water**

10 Varley Parade, Colindale, NW9 6RR

#### **The Railway Bell**

13 East Barnet Road, New Barnet, EN4 8PR

#### **The Tally Ho**

749 High Road, North Finchley, N12 0BP

### BEXLEY

#### **The New Cross Turnpike**

55 Bellgrove Road, Welling, DA16 3PF

#### **The Wrong 'Un**

234-236 The Broadway, Bexleyheath, DA6 8AS

### BRENT

#### **The Coliseum**

Manor Park Road, Harlesden, NW10 4JE

#### **J J Moons**

553 Kingsbury Road, Kingsbury, NW9 9EL

#### **J J Moons**

397 High Road, Wembley, HA9 7DT

#### **The Outside Inn**

312-314 Neasden Lane, Neasden, NW10 0AD

### BROMLEY

#### **The Harvest Moon**

141-143 High Street, Orpington, BR6 0LQ

#### **The Moon And Stars**

164-166 High Street, Penge, SE20 7EU

#### **The Sovereign Of The Seas**

109-111 Queensway, Petts Wood, BR5 1DG

#### **Wetherspoons**

23 West Moreland Road, Bromley, BR1 1DS

### CAMDEN

#### **The Beaten Docket**

50-56 Cricklewood Broadway, Cricklewood, NW2 3ET

#### **The Knight's Templar**

95 Chancery Lane, WC2A 1DT

#### **The Man In The Moon**

40-42 Chalk Farm Road, Camden, NW 1 8AJ

#### **The Penderels Oak**

283-288 High Holborn, Holborn, WC1V 7VF

#### **The Shakespeare's Head**

Africa House, 64-68 Kingsway, WC2B 6BG

#### **Sir John Oldcastle**

29/35 Farringdon Road, EC1M 3JF

#### **The Three Horseshoes**

28 Heath Street, Hampstead, NW3 6TE

### CITY OF LONDON

#### **The Crosse Keys**

7-12 Gracechurch Street, EC3V 0DR

#### **The Green Man**

1 Poultry, London, EC2R

#### **Hamilton Hall**

Liverpool Street Station, EC2M 7PY

#### **The Liberty Bounds**

15 Trinity Square, EC3N 4AA

### CROYDON

#### **The Foxley Hatch**

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

#### **The George**

17-21 George Street, Croydon, CR0 1LA

#### **The Moon Under Water**

1327 London Road, Norbury, SW15 4AU

#### **The Postal Order**

33 Westow Street, Crystal Palace, SW19 3RW

#### **The Skylark**

34-36 Southend, Croydon, CR0 0DP

#### **Wetherspoons**

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

#### **The William Stanley**

7-8 High Street, South Norwood, SE25 6EP

### EALING

#### **The Red Lion And Pineapple**

281 High Street, Acton, W3 9PJ

### ENFIELD

#### **The Gilpin's Bell**

50-54 Fore Street, Edmonton, N18 2SS

#### **The Moon Under Water**

116-117 Chase Side, Enfield, EN2 6NN

#### **The New Crown**

80-84 Chase Side, Southgate, N14 5PH

#### **The Whole Hog**

430-434 Green Lanes, Palmers Green, N13 5XG

### EPHING FOREST

#### **The Last Post**

227 High Road, Loughton, IG10 1ET

### GREENWICH

#### **The Bankers Draft**

80 High Street, Eltham, SE9 6EH

### HACKNEY

#### **The Rochester Castle**

145 High Street, Stoke Newington, N16 0NY

### HAMMERSMITH

#### **The William Morris**

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

### HARINGEY

#### **The Gatehouse**

1 North Road, Highgate, N6 4AA

#### **The Old Suffolk Punch**

10-12 Grand Parade, Green Lanes, Haringey, N4 1JX

#### **The Toll Gate**

26-30 Turnpike Lane, Hornsey, N8 0PS

### HARROW

#### **The Man In The Moon**

1 Buckingham Parade, Stanmore, HA7 4EB

#### **The Moon And Sixpence**

250 Uxbridge Road, Hatch End, W1 3FB

#### **The Moon On The Hill**

373-375 Station Road, Harrow, HA1 2AW

#### **The New Moon**

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

#### **The Sarsen Stone**

32 High Street, Wealdstone, HA3 7AB

#### **The Village Inn**

402-408 Rayners Lane, Pinner, HA5 5DY

### HAVERING

#### **The Colley Row Inn**

54-56 Collier Row Road, Collier Row, Romford, RM5 3PA

#### **J J Moons**

46-62 High Street, Hornchurch, RM12

#### **The Moon And Stars**

99-103 South Street, Romford, RM1 1NX

### HILLINGDON

#### **The Good Yarn**

32 High Street, Uxbridge, UB8 1JX

#### **J J Moons**

12 Victoria Road, Ruislip Manor, HA4 9AA

#### **The Sylvan Moon**

27 Green Lane, Northwood, HA6 3PZ

#### **The Titchenhams Inn**

11 Swakeleys Road, Ickenham, UB10 9DE

#### **Wetherspoons**

Terminal Four, Heathrow Airport (Airside), TW6 3XA

#### **Wetherspoons**

Terminal Four, Heathrow Airport (Landside), TW6 3XA

#### **Wetherspoons**

Terminal Two, Heathrow Airport (Airside), TW6 3XA

#### **The William Jolle**

53 Joel Street, Northwood Hills, HA6 1NG

### HOUNSLOW

#### **The Moon On The Square**

Unit 30, The Centre, Feltham, TW13 4AU

#### **The Moon Under Water**

84-86 Staines Road, Hounslow, TW3 3LF

### ISLINGTON

#### **The Angel**

3-5 High Street, Islington, N1 9LQ

#### **The Coronet**

338-346 Holloway Road, N7 6NJ

**The Masque Haunt**

168-172 Old Street, EC1V 9PB

**The White Lion Of Mortimer**

125-127 Stroud Green Road, Stroud Green, N4 3PX

LAMBETH

**The Beehive**

407-409 Brixton Road, Brixton, SW9 7DG

**The Crown And Sceptre**

2a Streatham Hill, SW2 4AH

**The Holland Tringham**

107-109 High Road, Streatham, SW16 1HJ

LEWISHAM

**The Edmund Halley**

25-27 Leegate Centre, Lee Green, SE12 8RG

**The Tiger's Head**

350 Bromley Road, Catford, SE6 2RZ

**The Watch House**

198-204 High Street, Lewisham, SE13 6JP

MERTON

**Wetherspoons**

33 Aberconway Road, Morden, SM4 5LN

**The White Lion Of Mortimer**

223 London Road, Mitcham, CR4 2JD

**The Wibbas Down Inn**

6-12 Gladstone Road, Wimbledon, SW19 1QT

NEWHAM

**The Goldengrove**

146-148 The Grove, Stratford, E15 1NS

**The Millers Well**

419-421 Barking Road, East Ham, E6 2JX

REDBRIDGE

**The George**

High Street, Wanstead, E11 2RL

**The Great Spoon Of Ilford**

114-116 Cranbrook Road, Ilford, IG1 4LZ

**The Hudson Bay**

1-5 Upton Lane, Forest Gate, E7 9PA

**The New Fairlop Oak**

Fencepiece Road, Barkingside, IG6 2JP

RICHMOND UPON THAMES

**The Moon Under Water**

53-57 London Road, Twickenham, TW1 3ZS

SOUTHWARK

**The Fox On The Hill**

149 Denmark Hill, SE5 8EH

**The Pommelers Rest**

196-198 Tower Bridge Road, SE1 2UN

**The Surrey Docks**

185 Lower Road, Rotherhithe, SE16 2LW

SUTTON

**The Moon On The Hill**

5-9 Hill Road, Sutton, SM1 1EZ

**Wetherspoons**

553-556 London Road, North Cheam, SM3 9AA

**The Whispering Moon**

25 Ross Parade, Woodcote Road, Wallington, SM6 8QP

TOWER HAMLETS

**The Camden's Head**

456 Bethnal Green Road, Bethnal Green, E2 0EA

**The Half Moon**

213-233 Mile End Road, Mile End, E1 4AA

WALTHAM FOREST

**The Drum**

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

**The Kings Ford**

250-252 Chingford Mount Road, Chingford, E4 8JL

**The Walnut Tree**

857-861 High Street, Leytonstone, E11 1HH

WANDSWORTH

**The Asparagus**

1-13 Falcon Road, Battersea, SW11 2PL

**The Grid Inn**

22 Replingham Road, Southfields, SW18 5LS

**J J Moons**

56a High Street, Tooting, SW17 0RN

**The Moon Under Water**

194 Balham High Street, Balham, SW12

**The Railway**

202 Upper Richmond Road, Putney, SW15 6TD

**The Rose And Crown**

Putney Bridge Road, Wandsworth, SW18 1NP

WESTMINSTER

**The Lord Moon Of The Mall**

16-18 Whitehall, SW1A 2DY

**The Moon And Sixpence**

185 Wardour Street, W1 3FB

**The Moon Under Water**

28 Leicester Square, WC2H 7LE

**The Moon Under Water**

105-107 Charing Cross Road, WC2H 0BP

**Wetherspoons**

Unit 5, Victoria Station, SW1V 1JT

**Pubs in England,  
Scotland and Wales**

BEDFORDSHIRE

**The Pilgrims Progress**

42 Midland Road, Bedford, MK40 1QB

**The White House**

1 Bridge Street, Luton, LU1 1SA

BERKSHIRE

**Back Of Beyond**

104-108 Kings Road, Reading, RG4 8DT

**The Baron Cadogan**

22-24 Prospect Street, Caversham, RG4 8JG

**The Hope Tap**

99-105 Friar Street, Reading, RG1 1EP

**The Monk's Retreat**

163 Friar Street, Reading, RG1 1HL

**The Moon And Spoon**

86-88 High Street, Slough, SL1 1EL

**The Old Manor**

Church Road, Bracknell, RG12 1BP

BUCKINGHAMSHIRE

**The Falcon**

9 Cornmarket, High Wycombe, HP11 2BW

**The Last Post**

77 The Broadway, Chesham, HP5 1BX

**Wetherspoons**

201 Midsummer Boulevard, Bouverie Square, Milton Keynes, MK9 1EA

BRISTOL

**The Berkeley**

15-19 Queens Road, Clifton, Bristol, BS8 1QE

**The Commercial Rooms**

43-45 Corn Street, Bristol, BS1 1HT

**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, BS5 9HL

**The Van Dyke Forum**

748-756 Fishponds Road, Fishponds, Bristol, BS16 3UA

CAMBRIDGESHIRE

**The College Arms**

40 The Broadway, Peterborough, PE1 1RS

**The Regal**

38-39 St Andrews Street, Cambridge, CB2 2AR

CHESHIRE

**The Penny Black**

110 Witton Street, Northwich, CW9 5AA

**The Lodestar**

12 Brook Street, Neston, L64 9XL

**Wetherspoons**

78-92 Foregate Street, Chester, CH1 1HB

CLEVELAND

**The Isaac Wilson,**

Former County Court Buildings, 61 Wilson Street, Middlesbrough, TS1 1SB

**King John's Tavem**

1 South Road, Hartlepool, TS76 9HB

**Thomas Sheraton**

4 Bridge Road, Stockton On Tees, TS18 1BH

CLWYD

**The Elihu Yale**

44-46 Regent Street, Wrexham, LL11 1RR

**The Picture House**

24/26 Princes Drive, Colwyn Bay, LL29 8LA



CUMBRIA

**The Furness Railway**

Dalton Road, Barrow In Furness, LA14 1HX

**The Woodrow Wilson**

48 Botchergate, Carlisle, CA1 1QS

DERBYSHIRE

**The Babington Arms**

11-13 Babington Lane, Derby, DE1 1TA

**The Crown**

Crown Square, Matlock, DE4 3AT

**The Red Lion**

Derby Road, Heanor, DE75 7QG

**The Standing Order**

28-32 Irongate, Derby, DE1 3DP

DEVON

**The Imperial**

New North Road, Exeter, EX4 4HF

**The Isaac Merritt**

54-58 Torquay Road, Paignton, TQ3

**The London Inn**

15-16 The Strand, Torquay, TQ1 2AA

**The Vigilance**

4 Bolton Street, Brixham, TQ5 9DE

**The White Ball Inn**

Bridge Street, Tiverton, EX16 5LY

DORSET

**The Greyhound**

2 East Street, Bridport, DT6 3LF

**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

**Swan Inn**

41/43 St Thomas Street, Weymouth, DT4 8EH

DURHAM

**The Tanner's Hall**

63-64 Skinnergate, Darlington, DL3 7LL

ESSEX

**The Elms**

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

**The Eva Hart**

1128 High Street, Chadwell Heath, RM6 4AH

**The Globe**

65 Rainsford Road, Chelmsford, CM1 2QJ

**The Last Post**

Weston Road, Southend-On-Sea, SS1 1BZ

**The Little Elms**

Dorothy Sayers Drive, Witham, CM8 2LX

**The Moon On The Square**

1-15 Market Square, Basildon, SS14 1DF

**The Moon And Starfish**

1 Marine Parade East, Clacton, CO15 1PU

**The Moon Under Water**

Broxburn Drive, South Ockenden, RM15 5RD

**The Playhouse**

4 St John Street, Colchester, CO2 7AA

**The Temeaire**

55 High Street, Saffron Walden, CB10 1AA

**Wetherspoons**

Fairfield Road, Braintree, CM7 3HA

EAST SUSSEX

**Cliftonville Inn**

98-101 George Street, Hove, BN3 3YE

GLAMORGAN

**The Bank Statement**

57-58 Wind Street, Swansea, SA1 1EP

**The Potters Wheel**

86 The Kingsway, Swansea, SA1 5JE

**The Prince of Wales**

St Mary Street / Wood Street, Cardiff, CF1 1FA

**The Wyndham Arms**

Dunraven Place, Bridgend, CF31 1JE

GLOUCESTERSHIRE

**The Lord John**

15-17 Russell Street, Stroud, GL5 3AA

**The Regal**

St Aldate Street, Kings Square, Gloucester, GL1 1RP

GRAMPIAN

**The Archibald Simpson**

Castle Street, Aberdeen, AB1 1AJ

GREATER MANCHESTER

**The Ash Tree**

Main Street Shopping Arcade, 18 Wellington Road,  
Ashton Under Lyne, OL6 6DA

**The Brocket Arms**

Mesnes Road, Wigan, WN1 2DD

**The Cotton Bale**

21-25 Market Place, Hyde, SK14 2LX

**The Edwin Waugh**

10-12 Market Street, Heywood, OL10 4LY

**The George and Dragon**

185-187 Elliot Street, Tyldesley, M29 8DR

**The Harbord Harbord**

17-21 Long Street, Middleton, M24 6TE

**The J P Joule**

Northenden Road, Sale, M33 3BR

**The Kings Hall**

13 Station Road, Cheadle Hulme, SK8 5AF

**The Moon Under Water**

68-74 Deansgate, Manchester, M3 2FN

**The Moon Under Water**

5-7a Market Place, The Wiend, Wigan, WN1 1PE

**The Regal Moon**

The Butts, Rochdale, OL16 1HB

**The Robert Peel**

5-10 Market Place, Bury, BL9 0LD

**The Spinning Mule**

1-2 Nelson Square, Bolton, BL1 1JT

**Sir Thomas Gerard**

Gerard Street, Ashton In Makerfield, WN4 9AN

**The Tim Bobbin**

41 Flixton Road, Urmston, M41 5AN

**The Up Stairs Inn**

17-23 High Street, Oldham, OL1 3AJ

**Wetherspoons**

49 Piccadilly, Manchester, M1 2AP

GWENT

**The Godfrey Morgan**

158 Chepstow Road, Newport, NP9 8EG

**The Picture House**

Market Street, Bethcar Street, Ebbw Vale, NP3 6HP

**Wetherspoons**

Unit 10-12, The Cambrian Centre,  
Newport, NP9 4AD

HAMPSHIRE

**The First Post**

42 High Street, Cosham, PO6 3AG

**The Giddy Bridge**

12-18 London Road, Southampton, SO15 2AE

**The Lord Arthur Lee**

100-108 West Street, Fareham, PO16 0EP

**The Old Gaol House**

11 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 High Street, Southampton, SO14 3HT

**Wetherspoons**

2 Guildhall Walk, Portsmouth, PP1 2DB

HERTFORDSHIRE

**The Admiral Byng**

186-192 Darkes Lane, Potters Bar, EN6 1AB

**The Cross Keys**

7 Chequer Street, St Albans, AL1 3XZ

**The Crown**

145 High Street, Berkhamstead, HP3 3HH

**The Full House**

128 The Marlowes, Hemel Hempstead, HP1 1EP

**The Hart & Spool**

148 Shenley Road, Borehamwood, WD6 1EQ

**The Moon And Cross**

104-106 High Street, Waltham Cross, EN4 7BX

**The Moon Under Water**

44 High Street, Watford, WD2 3DN

**The Pennsylvanian**

115-117 High Street, Rickmansworth, WD3 1AN

**The Three Magnets**

18 Leys Avenue, Letchworth, SG6 3EW

HUMBERSIDE

**Blue Bell Inn**

1-7 Oswald Road, Scunthorpe, DN15 7PU

ISLE OF WIGHT

**S Fowler & Co**

41-43 Union Street, Ryde, PO33 2LF

KENT

**The County Hotel**

10 High Street, Ashford, TN24 8TD

**The Eight Bells**

19 Cannon Street, Dover, CT18 1BZ

**The Humphrey Bean**

94 High Street, Tonbridge, BA14 8AL

**The Leading Light**

20-22 Preston Road, Faversham, ME13 3NZ

**The Muggleton Inn**

8-9 High Street, Maidstone, ME14 1HU

**The Opera House**

88 Mount Pleasant Road, Tunbridge Wells, TN1 1RE

**The Paper Moon**

55 High Street, Dartford, DA1 1DL

**The Robert Pocock**

181-183 Windmill Street, Gravesend, DA12 1AH

**The Saxon Shore**

Central Parade, Herne Bay, Kent CT6 5HT

**The Summoner**

High Street, Sittingbourne, ME10 4DB

**The Thomas Ingoldsby**

5-9 Burgate, Canterbury, CT1 2HG

**The West Gate Inn**

1, 2 & 3 North Lane, Canterbury, CT2 7LB

**Wetherspoons**

Baptist Galleries, 213 Rendezvous Street, Folkestone, CT20 1EY

KIRKCALDY

**The Golden Acorn**

1 North Street, Glenrothes, KY7 5NA

KNOWSLEY

**The Gold Balance**

6-10 New Town Gardens, Kirkby, L32 8RR

LANARKSHIRE

**The Vulcan**

181 Main Street, Coatbridge, ML5 3HH

LANCASHIRE

**Sir Edwin Chadwick**

587 Stockport Road, Longsight, M13 0RY

**The Grey Friar**

144 Friargate, Preston, PR1 2EE

**The Postal Order**

15 Darwen Street, Blackburn, BB2 2BY

LEICESTERSHIRE

**The High Cross**

103-105 High Street, Leicester, LE1 4JB

**The Last Plantaganet**

107 Granby Street, Leicester, LE1 6FD

**The Lord Keeper Of The Great Seal**

96-98 The Parade, Oadby, LE2 5BF

**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 Moon Under Water**

6 High Street, Boston, PE20 1ED

**The Red Lion**

Lumley Road, Skegness, SG19 1EF

**The Ritz**

High Street, Lincoln, LN5 7PJ

**The Tollemache Inn**

17 St Peters Hill, 28 Catherines Road, Grantham, NG31 6QF

**The Yarborough Hotel**

29 Bethlehem Street, Grimsby, DN1 1JN

LOTHIAN

**The Standing Order**

62-66 George Street, Edinburgh, EH2 2LR

**Wetherspoons**

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

**Wetherspoons**

First Floor Bar, Airside, Edinburgh Airport, EH12 9DN

MERSEYSIDE

**The Hoylake Lights**

52-54 Market Street, Hoylake, L47 3BB

**The John Laird**

Europa Centre, Birkenhead, L41 4AP

**The Oak Tree**

Liverpool Road, Huyton, Liverpool, L36 0PU

**The Raven**

72 Walton Vale, Liverpool, L9 2BU

**Wetherspoons**

Units 1, 2 & 3 Charlotte Row, Great Charlotte Street, Liverpool, L1 1QY

**Wetherspoons**

93-97 Lord Street, Southport, PR8 1QD

**The Wild Rose**

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

MIDDLESEX

**The George**

2-8 High Street, Staines, TW18 4EE

MONMOUTHSHIRE

**The King's Head**

8 Agincourt Square, Monmouth Street, Monmouth, NP5 3DY

NORFOLK

**The Bell Hotel**

5 Orford Hill, Norwich, NR1 3QB

**The City Gate**

5/7 Dereham Road, Norwich NR2 4HX

**The Troll Cart**

7-9 Regent Road, Great Yarmouth, NR30 2AF

**The Whiffler**

Boundary Road, Hellesdon, Norwich, NR6 5JQ

NORTH YORKSHIRE

**The Lord Rosebery**

85-87 Westborough, Scarborough, YO11 1JP

NORTHAMPTONSHIRE

**The Earl Of Dalkeith**

13-15 Dalkeith Place, Kettering, NN16 0BS

**The Moon On The Square**

6 The Parade, Market Square, Northampton, NN1 2EE

**The Red Well**

16 Silver Street, Wellingborough, NN8 1BE

NORTHUMBERLAND

**The Forum**

Market Square, Hexham, NE47 6XF

NOTTINGHAMSHIRE

**The Pilgrim Oak**

44-46 High Street, Hucknall, NG15 7AX

**Sir John Arderne**

1-3 Church Street, Newark, NG24 1DT

**The White Lion**

Park Street, Worksop, S80 1HE

OXFORDSHIRE

**The Exchange**

49-50 High Street, Banbury, OX6 8LD

**The Penny Black**

58 Sheep Street, Bicester, OX6 7JW

SHROPSHIRE

**The Church Wicketts**

Church Road, Mainslee Nr Telford, TF4 2AS

**The Red Lyon**

46 High Street, Whitchurch, SY13 1BB

**The Shrewsbury Hotel**

Bridge Place, Shrewsbury, SY1 1PU

SOMERSET

**The Dragon Inn**

15 Meadow Street, Weston Super Mare, BS23 1QG

**The Perkin Warbeck**

22-23 East Street, Taunton, TA1 3LP

SOUTH YORKSHIRE

**The Bankers Draft**

1-3 Market Place, Sheffield, S1 2GH

**The Court House Station**

46 Middle Street, Barnsley, S70 2HG

**The Rhinoceros**

35-37 Bridgegate, Rotherham, S60 1PL

**The Waterfront Inn**

6-7 The Waterfront, Level Street, Brierley Hill (Meadowhall), DY5 1XE

STAFFORDSHIRE

**The Acorn Inn**

12-18 Tamworth Street, Lichfield, WS13 6JJ

**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 Reginald Mitchell**

Tontine Street, Hanley, ST1 1NQ

**The Wheatsheaf**

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

STRATHCLYDE

**The Counting House**

2 St Vincent Place, George Street, Glasgow, G2 1EG

**The James Watt**

80-92 Cathcart Street, Greenock, PA15 1AA

**The Last Post**

County Square, Paisley, PA1 1BN

**Sir John Stirling Maxwell**

Unit 13b Shawlands Arcade, 140 Kilmarnock Road, Glasgow, G41 3NN

**The Wheatsheaf Inn**

Portland Gate, Kilmarnock, KA1 1JQ

SUFFOLK

**The Cricketers**

Crown Street, Ipswich, IP1 3LD

**The Golden Lion**

Cornhill, Ipswich, IP1 1DB

SURREY

**The Cap In Hand**

174 Hook Rise, Surbiton, KT6 5DE

**The Coronation Hall**

St Mark's Hill, Surbiton, KT6 4LQ

**The Edmund Tylney**

30-34 High Street, Leatherhead, KT22 8AW

**The Kings Tun**

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

**The Oxted Inn**

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

**The Regent**

19 Church Street, Walton On Thames, KT12 2QP

**The Rodboro**

1-10 Bridge Street, Guildford, GU1 4RY

**The Sun**

17-21 London Road, Redhill, RH1 1LY

**The Swan Inn**

High Street, Haslemere, GU27 2HA

**Wetherspoons**

51-57 Chertsey Road, Woking, GU21 5AJ

TAYSIDE

**The Counting House**

67-71 Reform Street, Dundee, DD1 1SP

TYNE & WEAR

**The Ben Lomond**

Grange Road West, Jarrow, NE32 3JY

**The Union Rooms**

48 Westgate Road, Newcastle Upon Tyne, NE16 1TT

**Wetherspoons**

77 Metrocentre, Gateshead, NE1 4XW

**The William Jameson**

30-32 Fawcett Street, Sunderland, SR1 1RH

**The Wouldhave**

Mile End Road, South Shields, NE33 1TA

WARWICKSHIRE

**The Benjamin Satchwell**

112-114 The Parade, Leamington Spa, CV32 4AQ

**The Felix Holt**

Startford Street, Nuneaton, CV11 5BS

**The Rising Sun**

Unit 4, Alcester Road, Redditch, B96 6LD

WEST MIDLANDS

**The Billiard Hall**

St Michael's Ringway, West Bromwich, B70 7AB

**The Bishop Vesey**

63 Boldmere Road, Boldmere, Sutton Coldfield, B73 5UY

**The Clifton**

Bull Ring, Sedgley, B42 1LR

**The Figure Of Eight**

236-239 Broad Street, Birmingham, B1 2HG

**The Full Moon**

58-60 High Street, Dudley, DY1 1PY

**The Imperial**

Darwall Street, Walsall, WS1 1DA

**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 Moon Under Water**

Kesteven Road, West Bromwich, B71 1JQ

**The Square Peg**

1-3 Temple Court, 115 Corporation Street, Birmingham, B4 6PH

**Wetherspoons**

Hungary Hill, Stourbridge, DY9 7NJ

WEST SUSSEX

**Dolphin & Anchor Hotel**

West Street, Chichester, PO19 1QE

**The George**

14 Surrey Street, Littlehampton, BN17 5BG

**The Hatters Inn**

2-10 Queensway, Bognor Regis, PO21 4QT

**The Jubilee Oak**

6 Grand Parade, High Street, Crawley, RH10 1BU

**The Lynd Cross**

St John's House, Springfield Road, Horsham, RH12 2PG

**The Red Lion**

International Departure Lounge, North Terminal, (Airside), Gatwick Airport, RH6 0NP

**The Village Inn**

South Terminal, (Landside), Gatwick Airport, RH6 0NP

WEST YORKSHIRE

**The Glass Blower**

15 Bank Street, Castleford, WF10 1JD

**The Moon Under Water**

Rigton Drive, Burmantofts, Leeds, LS9 7PZ

**The Moon Under Water**

2 Batley Road, Wakefield

**The Stick Or Twist**

The Podium Site, Merrion Way, Leeds, LS2 8PD

**The Sun Inn**

3 Kirkgate, Shipley, BD18 3QP

**The Three Hulats**

13 Harrogate Road, Chapel Allerton, Leeds, LS7 3NB

**The Time Piece**

11-15a Northgate, Dewsbury, WF13 1DS

WILTSHIRE

**The Savoy**

38-40 Regent Street, Swindon, SN1 1JL

**Sir Isaac Pitman**

Castle Square, Market Place Trowbridge, BA14 8AL

WORCESTERSHIRE

**The Golden Cross Hotel**

20 High Street, Bromsgrove, B61 8HH

**The Hare & Hounds**

Stourbridge Road, Kidderminster, DY10 2UL

**The Old Swanne Inn**

66 High Street, Evesham, WR11 4AG

**The Postal Order**

18 Foregate Street, Worcester, WR1 1DE