



ANNUAL REPORT 1998



J D Wetherspoon plc develops, owns and manages pubs, and aims to have them in strategic positions throughout the UK. They are excellently maintained, and the Company's priorities are to provide its customers with a clean, safe and attractive environment in which to enjoy good value, high quality food and drink served by friendly and well trained staff.

Highlights of the year

Turnover up 35% to £188.5m

Profits before tax up 15% to £20.2m*

Earnings per share up 14% to 9.9p*

Dividend per share increased by 10%

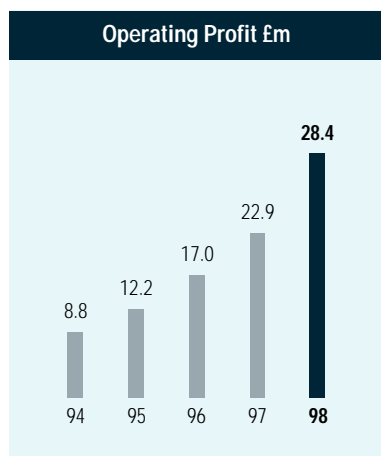
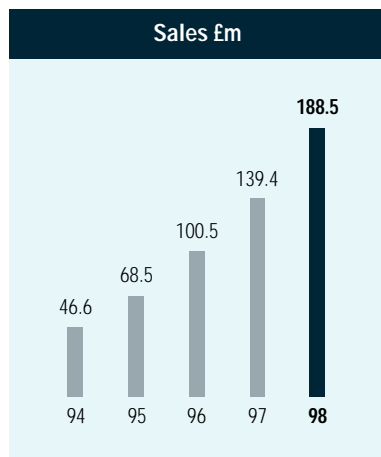
68 new pubs opened

Capital investment of £122.0m

Creation of a further 1572 jobs

* Excluding exceptional items

Chairman's statement



Results

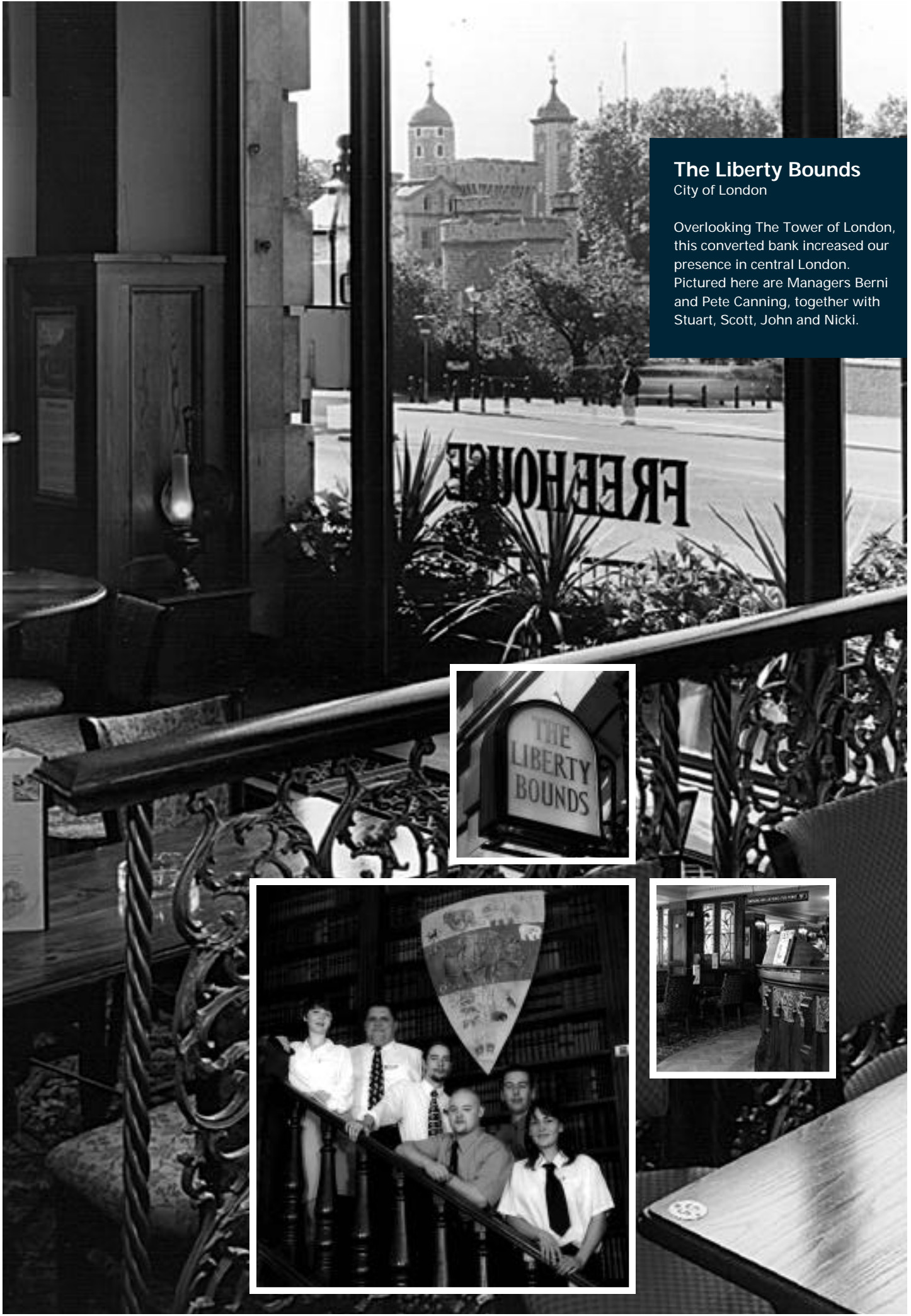
I am pleased to report another year of advancement for the Company, both in terms of our financial results and our strategy of building a major independent pub chain. Turnover increased by 35% to £188.5 million. Profit before tax (excluding exceptional items) was up 15% to £20.2 million and earnings per share rose by 14% to 9.9p.

Capital spending for the year amounted to £122.0 million and net gearing at the year end was 82%. Interest was covered 3.5 times by operating profits. Operating margins before depreciation, interest, sale and leaseback rentals and tax were 21.2% compared with 22.5% last year mainly as a result of higher labour charges and a slight reduction in gross margin.

Free cash flow, after capital investment of £9.4 million in existing pubs, and expenditure in respect of tax, interest and dividends improved by 2% to £25.8 million, resulting in cash flow per share of 13.2p before investment in new pubs and loan repayments. Cashflow increased at a lower rate than profits as a result of an unusually high level of investment in existing pubs, and interest charges resulting from our expansion. Capital expenditure on existing pubs is expected to decline from 5% of sales in the year under review to approximately 3% of sales in the current year.

Dividends

The Board proposes, subject to shareholders' consent, to pay a final dividend of 1.45p net, bringing the total dividend for the year to 2.20p, a 10% increase on the previous year. At this level, dividends will be covered 4.5 times compared to 4.3 times in 1997. A scrip alternative will again be offered to shareholders.

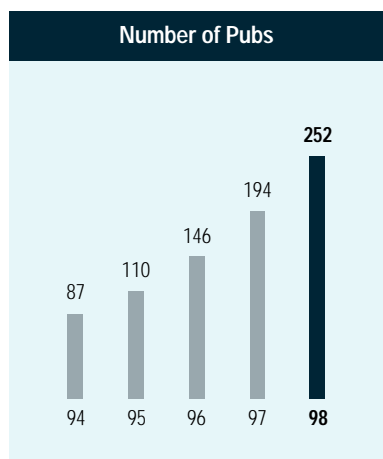


The Liberty Bounds

City of London

Overlooking The Tower of London, this converted bank increased our presence in central London. Pictured here are Managers Berni and Pete Canning, together with Stuart, Scott, John and Nicki.

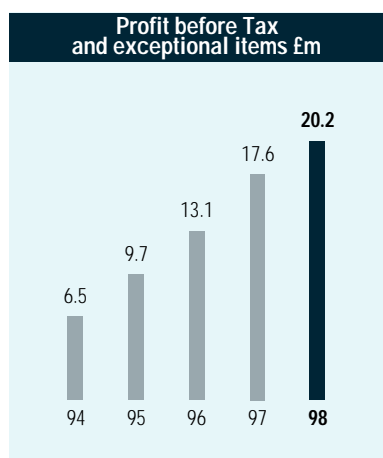




Further Progress

We opened 68 pubs in the year, an increase of 20 on the previous year, bringing the total open at the year end to 252. 20 of the new openings took place in July so their contribution in the year to 2 August 1998 was minimal. The new openings were widely spread throughout the country including 12 in Greater London. Encouraging sales levels were achieved in both larger and smaller towns and cities and in suburban areas reflecting the popularity of Wetherspoon pubs across broad sections of the community.

Our existing pubs achieved like-for-like sales growth of 2.2%, reflecting strong growth in the first half of the year and a flat performance in the second half, resulting, in particular, from a decline in bar sales during the five weeks of the football World Cup.



The Company is continuing its efforts to improve all areas of the business. For example, a major project has been undertaken to improve the availability and use of information technology in the business, especially in our pubs. Considerable efforts are also being made in the area of design to create pubs which enhance their individual locality and architecture. In this connection, the Company has received awards or commendations for its pub designs in Stafford, Tunbridge Wells, Derby, Blackburn and Bristol. We also continue to upgrade services to customers and are, for example, introducing a new menu in October.

Finance

As well as organic cashflow of £25.8m, the Company raised £33 million in the year through sale and leaseback transactions, giving rise to a property profit of £15 million. At the year end, the Company had unused bank facilities of £80 million. In view of the good reception for our sales and leasebacks, the Company intends to consider further such transactions in the future.

The Board

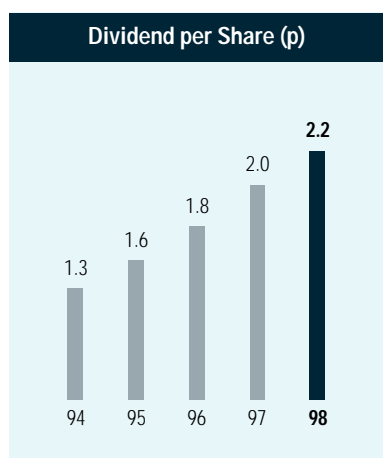
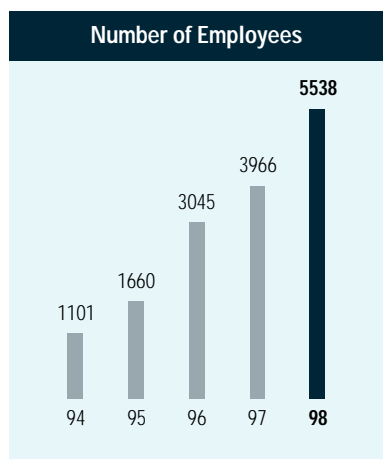
As announced in our Interim Report, the Company welcomed Jim Clarke to the Board as Finance Director during the year. Jim was previously Finance Director of David Lloyd Leisure, part of Whitbread Plc.

The Acorn

Litchfield

The Company's expansion into central England continued with The Acorn, named after a favourite local pub no longer in existence. Featured here are Rachel Leach, Manager, and Maxine Lewis, Shift Manager.





People

Wetherspoons' continuing strong growth reflects the exceptionally hard work and motivation of all colleagues in the Company and I would like to thank them sincerely, as well as our suppliers and our customers.

Prospects

Like-for-like sales in the period since the year end decreased by 1% reflecting a slow first fortnight followed by an improving trend. Overall Company sales are substantially ahead of last year. The Company obtained licensing permission for 91 new pub sites in the year compared with 56 in the previous year. 7 pubs have opened since the year end, 44 developments are now in the course of construction and licences have been granted for an additional 36 new pubs. The supply of new sites in our pipeline continues to grow.

The background to the market which we currently face provides Wetherspoons with excellent opportunities for growth. Whereas our industry remains competitive, I am confident that our winning formula, developed over the last 19 years, will enable us to benefit from this environment.

As a result of our strong existing estate of pubs, our accelerated programme of new pub developments and our dedicated team, I look forward to another year of good progress for the Company.

Tim Martin
Chairman

15 September 1998

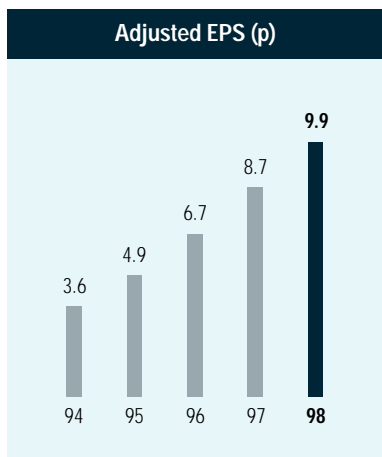
Heathrow and Gatwick Airports

Wetherspoon continued to build a significant presence at both major airports with the opening of a third site at Heathrow, Wetherspoons at Terminal 2 and also The Village Inn, Gatwick Airport. Featured here are Village Inn Managers, Lisa and Richard Harris.



Finance Director's report

for the year ended 2 August 1998



Shareholder returns

Earnings per share excluding exceptional items increased from 8.7p in 1997 to 9.9p, a rise of 14%. The Board has proposed a final dividend of 1.45p giving a total for the year of 2.2p, which, following the five for one share split effected on 6 November 1997, is equal to an increase of 10%. Dividend cover (before exceptional items) increased from 4.3 times to 4.5 times, reflecting the Company's wish to preserve cash for future expansion, and this was aided in the year by a scrip dividend take-up of 32%.



Cash flow and investments

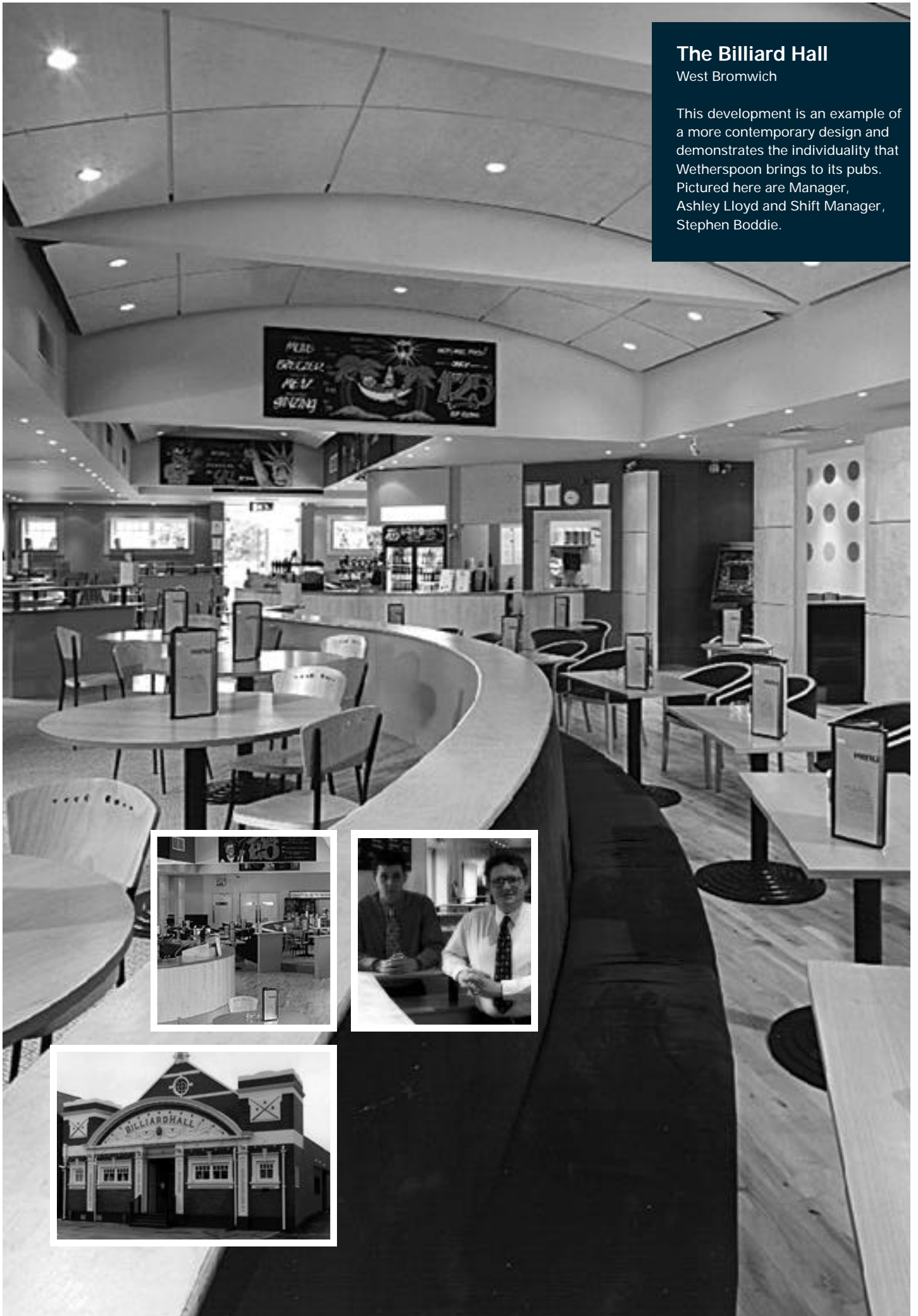
The Company's cash flow from operations but before financing costs, tax and investments in existing pubs, continued to strengthen, and at £47.1 million for the year represented 166% of operating profit. The strength of this ratio underlined the cash generative nature of the business. After payments to providers of debt and equity finance, by way of interest and dividends, of tax, by way of advanced corporation tax on dividends and investment in the ongoing refurbishment and enhancement of existing pubs, the Company generated free cash flow of £25.8 million.

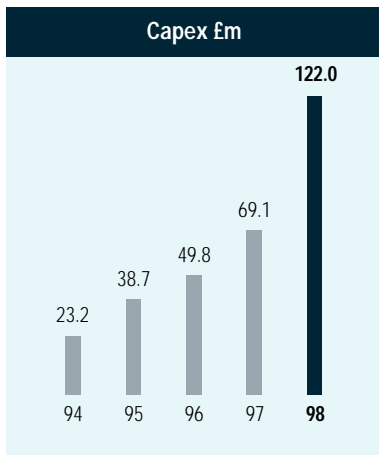
1997/98 was a significant year in terms of investment in new pubs with a cash outflow of £104.5 million, an increase of 66% on the previous year. This additional investment reflects the higher rate of pub openings in the year, up from 48 to 68. It is also reflected in the level of expenditure at the balance sheet date on unopened properties which totalled £42.6 million. The higher level of new pub investment is reflected in the proportion of this investment funded from free cash flow which reduced from 40% in the previous year to 25% this year. The balance of this investment was funded through external bank financing and sale and leaseback transactions as outlined below.

The Billiard Hall

West Bromwich

This development is an example of a more contemporary design and demonstrates the individuality that Wetherspoon brings to its pubs. Pictured here are Manager, Ashley Lloyd and Shift Manager, Stephen Boddie.





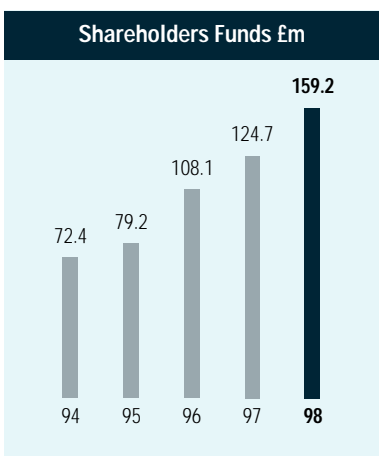
Investment in existing pubs and head office totalled £9.4 million in the year which represented 5% of sales. This is higher than in previous years due to an unusually high level of refurbishment and also significant levels of investment in information technology.

Average depreciation per pub was £52,000 compared with average capital investment for refurbishment and improvements, including major refurbishments, of £37,000.

Liquidity and funding

At 1 August 1997, net borrowings amounted to £88.6 million, and rose by £42.3 million during the year to close at £130.9 million.

With the increased level of capital investment, net gearing rose from 71% to 82%, with shareholders' funds at year end of £159.2 million.



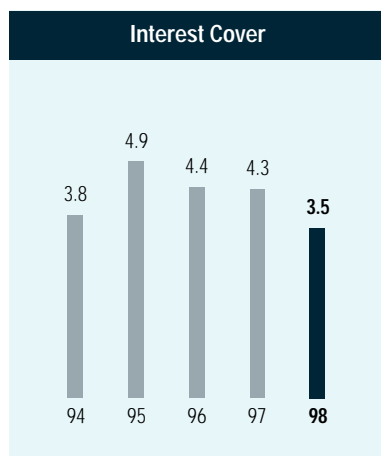
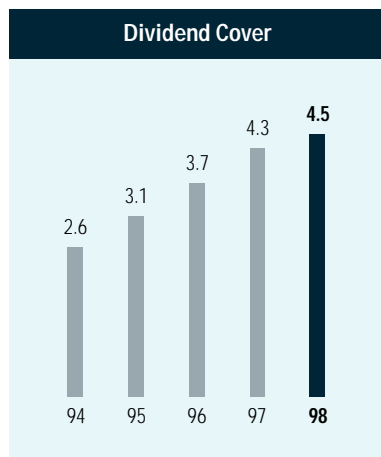
Interest payable, net of interest receivable, was £8.2 million, an increase of 53% on 1997, reflecting the use of debt in the funding of new pubs. Interest cover was 3.5 times.

External loan facilities at the start of the financial year totalled £125 million and a further facility of £100 million was agreed in December 1997. This new facility is repayable over 11 years, 60% by instalments over the term and 40% by payments in the final two years. As at 2 August 1998, £20 million of this facility had been drawn. In the first six months of the financial year under review, the Company agreed a sale and leaseback transaction on one of its freehold pubs which generated £3.9 million of cash proceeds. During the second half of the year, a further sale and leaseback transaction was completed covering 14 freehold trading outlets and generating £29 million of cash proceeds on a rental of £2 million per annum. This transaction allowed the Company to recover its total cash investment in these pubs and benefit from conditions in the property market which makes these transactions possible at attractive yields. The use of transactions of this nature will continue to be reviewed as part of the overall development of the Company's financing strategy.



Hoylake Lights
 Hoylake

Designing individual pubs to suit their location is demonstrated in this Merseyside development with emphasis on unusual architectural features. Pictured here is pub Manager Richard Carvell.



The Company will continue to use debt for the funding of a proportion of the new pub development programme, and in view of this the Board considers it appropriate to obtain fixed interest rates on a high proportion of the Company's outstanding borrowings in order to limit the risk of interest rate changes in the short term.

Bank loans totalling £110 million have been fixed for a period between 3 and 5 years.

Taxation

The effective rate of tax for the year excluding exceptional items was 3.6%. As in previous years, no mainstream corporation tax charge arose due to the availability of high levels of capital allowances generated by the Company's substantial capital investment programme. Based on the Company's expansion plans, it is anticipated that the effective rate of taxation in forthcoming years will be significantly lower than the mainstream corporation tax rate, although this will be subject to the level of previous years' allowances currently under negotiation with the Inland Revenue. At 2 August 1998, approximately £3.2 million of unutilised advance corporation tax, previously written off in the accounts, was available for offset against future mainstream tax liabilities.

Accounting policies and standards

There were no pronouncements by the Accounting Standards Board during the year that affected the Company's reported results.

Jim Clarke
Finance Director

15 September 1998

Penderel's Oak

London WC1

Opened on the site of the old Meteorological Office, this pub is popular with the local legal community. Featured here are Managers Sarah and Steve Strange.



Directors, officers and advisers



Tim Martin
Chairman
Aged 43

A law graduate of Nottingham University, he was called to the bar in 1980.

He founded the business in 1979 and became Chairman in 1983.



John Hutson
Managing Director
Aged 33

Appointed 1996. A politics graduate from Exeter University, he joined the Company in 1991 and became Operations Director in 1996. He has previously worked with Allied Domecq plc.



Jim Clarke
Finance Director
Aged 38

Appointed 1998. A graduate in economics and accountancy from Stirling University, he qualified as a Chartered Accountant in 1984. He previously worked with David Lloyd Leisure (a division of Whitbread plc) and HP Bulmer Holdings plc.



Rosalyn Schofield
Legal Director and Company Secretary
Aged 42

Appointed 1997. A law graduate from Hull University, she joined the Company as an assistant solicitor in 1991 and became head of the department and Company Secretary in 1994.



Mark Davies
Operations Director
Aged 39

Appointed 1997. A graduate in management science, from Kent University, he joined the Company in 1991 as an area manager, becoming Director of Retail in 1996.



Suzanne Baker
Commercial Director
Aged 35

Appointed 1997, having joined the Company in 1992 as Catering Development Manager and been appointed Director of Marketing in 1995. She has previously worked with Grand Metropolitan plc.



Brian Jervis
Non-Executive
Aged 63

Appointed 1991. Member of the Audit Committee and Chairman of the Remuneration Committee.

Brian Jervis, a Chartered Secretary, is a consultant and a former Director of John Govett & Co. Limited.



Tony Lowrie
Non-Executive
Aged 56

Appointed 1987. Chairman of the Audit Committee and member of the Remuneration Committee.

Tony Lowrie is Chairman of ABN AMBRO Asia Securities Limited.



John Herring
Non-Executive
Aged 40

Appointed 1997. Member of the Audit Committee and member of the Remuneration Committee.

John Herring, a Chartered Accountant, is managing director of G de Z Capital Limited, a venture capital organisation, and was previously a director of Kleinwort Benson Securities Limited.

Registered Office

Wetherspoon House
Central Park
Reeds Crescent
Watford WD1 1QH

Company Number

1709784

Registrars

Computershare Services 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

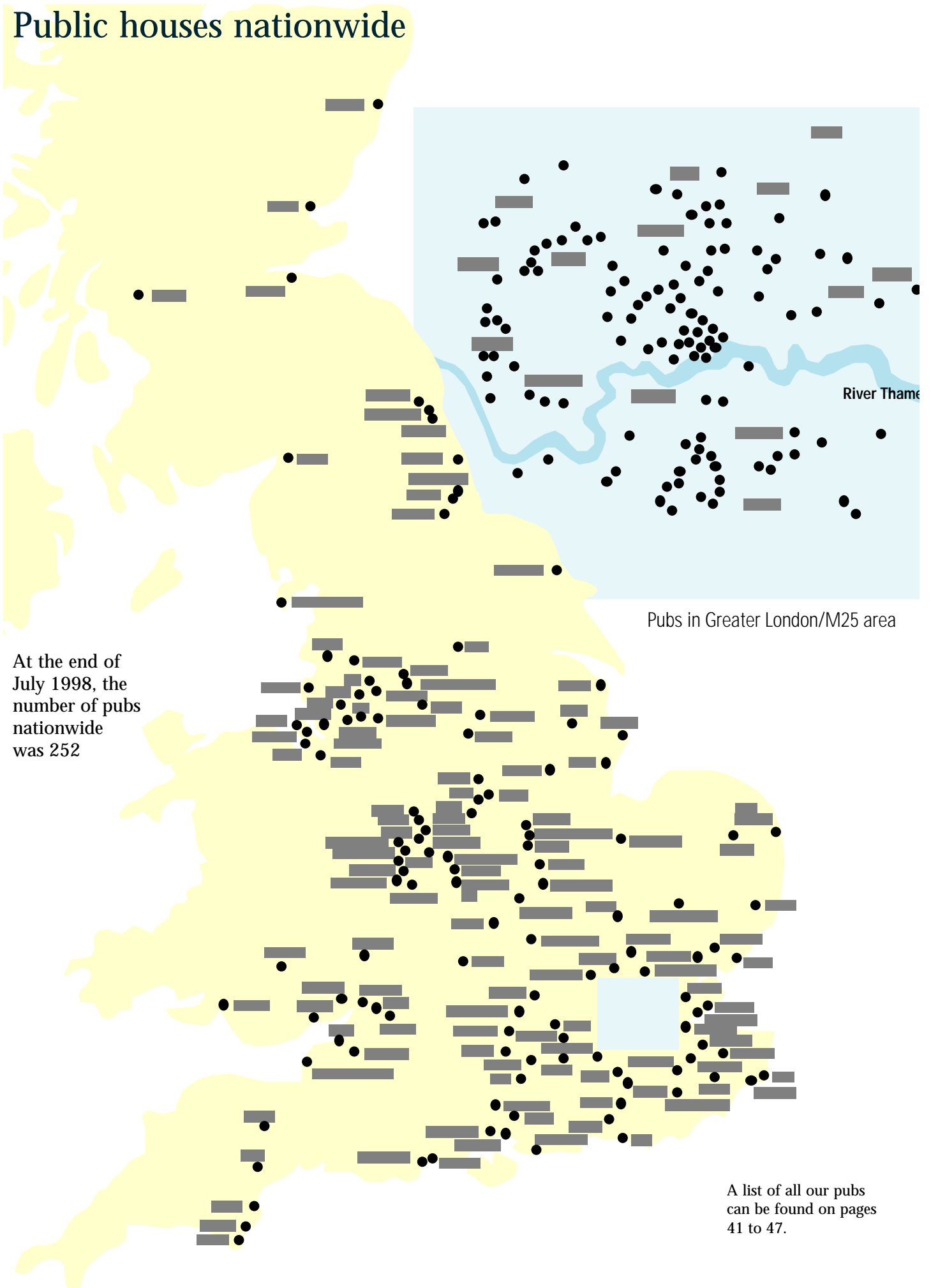
Financial Advisers

Dresdner Kleinwort Benson Limited

Stockbrokers

Dresdner Kleinwort Benson
Securities Limited

Public houses nationwide



At the end of July 1998, the number of pubs nationwide was 252

Pubs in Greater London/M25 area

A list of all our pubs can be found on pages 41 to 47.

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Directors' report

for the year ended 2 August 1998

The Directors present their report and the audited financial statements for the year ended 2 August 1998.

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 12.

Results and dividends

The profit on ordinary activities for the year including exceptional items after taxation amounted to £34,407,000 an increase of 205% on the 1997 result of £16,796,000. The Directors recommend that a final dividend of 1.45 pence per share be paid in cash or by way of scrip dividend to all shareholders on the Register of Members on 25 September 1998, bringing the total dividend for the year to 2.2 pence per share compared with a 1997 total of 2.0 pence per share. The final dividend will be paid on 2 December 1998. Profit retained for the financial year amounted to £30,086,000 and will be transferred to reserves.

Directors

The Directors listed on pages 14 and 15 served throughout the financial year, with the exception of Ms Baker, Mr Davies and Ms Schofield, each of whom were appointed on 4 September 1997 and Mr Clarke, who was appointed on 10 March 1998. Mr Hutson and Mr Lowrie will retire by rotation and Mr Clarke, having been appointed by the Directors since the last Annual General Meeting, will also retire. All three Directors will 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 Report of the Remuneration Committee on page 22 and in note 3 to the financial statements.

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 40.

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, for safeguarding the assets of the Company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

Corporate governance

The Board supports the Code of Best Practice issued by the Cadbury Committee (the Code) and has complied with it throughout the past year. The Board intends to comply in full with the Principles of Good Governance and Code of Best Practice prepared by the Hampel Committee and appended to the Listing Rules (the Combined Code) throughout the year to 1 August 1999.

Our auditors have reported to the Company that in their opinion, the Directors' comments on going concern below provide the disclosures required by paragraph 4.6 of the Code, and the Directors' comments on internal financial control below appropriately reflect the Company's compliance with paragraph 4.5 of the Code (both as supplemented by the related guidance). They have reported to the Company that in their opinion, the statements in respect of both are not inconsistent with the information of which they are aware from their audit work on the financial statements, and the above statement appropriately reflects the Company's compliance with the other paragraphs of the Code specified by the London Stock Exchange for their review. They have not carried out the additional work necessary to, nor do they express any opinion on,

the effectiveness of either the Company's system of internal financial control or its corporate governance procedures, nor the ability of the Company to continue in operational existence.

Going concern

In accordance with Section 4.6 of the Code and paragraph 12.43(v) of the Listing Rules of the London Stock Exchange, 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 financial control

The Directors are responsible for the Company's system of internal financial control, which is designed to provide reasonable but not absolute assurance against material misstatement or loss. The Company has an established framework of internal financial controls, including:

- 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.

As required by paragraph 4.5 of the Code, the Audit Committee has reviewed the effectiveness of these key financial controls in operation, and will continue to do so in the current year.

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.

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 50 (1997: 49) days' purchases.

Year 2000

The Company has established a steering group to oversee the review of all issues arising from Year 2000. The review includes 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.

A plan to repair and test all non-compliant systems has been put in place with estimated costs to completion of £0.8 million. New systems development already scheduled and which will be capitalised in line with the Company's normal accounting policy accounts for £0.6 million of this spend. All other costs, primarily user testing and the costs of system changes purely to ensure Year 2000 compliance, will be written off to the profit and loss account.

Total costs to date are £0.4 million and £0.4 million is expected to be spent in the next financial year. We anticipate that nearly all key work will have been completed by early 1999.

Introduction of the Euro

The Directors have considered the implications of the introduction of the Euro on the activities of the Company. At present, there are no transactions carried out in foreign currencies and therefore it is not anticipated that there will be any material impact or expenditure arising from the introduction of the Euro.

Political and charitable contributions

Contributions made by the Company during the year for charitable purposes were £315 (1997:£382). No political contributions were made.

Auditors

Our auditors, Coopers and Lybrand, merged with Price Waterhouse on 1 July 1998, following which Coopers and Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers, as auditors. A resolution to reappoint PricewaterhouseCoopers as auditors to the Company will be proposed as the Annual General Meeting.

Special Business at the Annual General Meeting

Enclosed with this document is a notice convening an Annual General meeting of the Company for 3 November 1998, at which shareholders will be asked, as items of special business, to approve resolutions to authorise the Directors to allot shares, to give power to the Directors to disapply the pre-emption requirements of Section 89 of the Companies Act 1985, to give the Directors authority to put in place a scrip dividend alternative, to adopt the new 1998 Share Option Scheme and to adopt the new 1998 Sharesave Scheme.

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 3 November 1998.

Accordingly Resolution 7 as 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 £460,000, being approximately 11.7% of the nominal value 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 1 August 1999.

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 disappplied, 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 disappplied pursuant to Section 95 of the Companies Act 1985.

The existing disapplication of these statutory pre-emption rights will expire at the end of the Annual General Meeting convened by the Notice of Meeting. Accordingly, Resolution 8 as set out in the Notice of Meeting will be proposed as a special resolution to permit Directors to allot shares without the application of these statutory pre-emption rights, first, in relation to rights issues and, secondly, in relation to the issue of Ordinary shares in the capital of the Company for cash up to a maximum aggregate nominal amount of £196,550 (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 1 August 1999.

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 1 August 1999.

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 9 as 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 1 August 1999.

Share Option Schemes

This scheme which is proposed to be adopted by Resolution 10 as set out in the Notice of Meeting, has been designed by the Remuneration Committee and is similar to the existing Executive Share Option Scheme which it replaces. However, in addition to normal options it allows super options to be granted. In accordance with institutional investor guidelines, any super options will be subject to long-term stringent performance criteria. The main features of this new Scheme are summarised in the Appendix to the Notice of Annual General Meeting.

1998 Sharesave Scheme

This Scheme which is proposed to be adopted by Resolution 11 as set out in the Notice of Meeting, is a replacement for the existing SAYE Scheme but, in line with legislative changes, this new Scheme now includes a facility to grant options linked to a three year savings contract in addition to the five and seven year savings contract. The main features of this new Scheme are summarised in the Appendix attached to the Notice of Annual General Meeting.

By order of the Board

Rosalyn Schofield
Company Secretary

15 September 1998

Report of the Remuneration Committee

for the year ending 2 August 1998

The Committee comprises the three non-executive Directors and the executive Chairman, and is chaired by Brian Jervis.

The main provisions of the Code of Best Practice of the Greenbury Committee have been incorporated in or annexed to the Listing Rules of the London Stock Exchange. The Company complies with the Best Practice provisions concerning remuneration committees given in Section A annexed to the Listing Rules, save for the fact that the executive Chairman is a member of the Committee. The Committee believes that it derives benefit from the Chairman's membership and that it conducts its affairs with this composition without detriment to the principles of the Best Practice provisions. The Committee confirms that in framing its remuneration policy for Directors, it has given full consideration to the Best Practice provisions contained in Section B annexed to the Listing Rules.

The remuneration and emoluments of executive Directors and senior executives of the Company are set by the Committee, although the executive Chairman plays no part in the setting of his own remuneration. 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. 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 Company makes contributions to personal pension schemes on behalf of certain of its executive Directors and senior executives. It does not operate a defined benefit pensions scheme.

The Company's policy on the granting of share options under its employee share schemes is to distribute them widely across the Company's pub managers, shift managers and long serving bar staff as well as its head office staff. In this way, the Company seeks to encourage and motivate those key employees who have direct interface with the public.

The Company's non-executive Directors are appointed on an annual basis and do not participate in the Company's bonus and share option schemes. Their fees are determined by the executive Directors following consultation with professional advisers.

The executive Directors are employed on rolling contracts requiring the Company to give one year's notice of termination, whilst the Director may give six months' notice, save for Tim Martin who must give one year's notice. The non-executive Directors hold their positions pursuant to letters of appointment with terms of twelve months.

Details of the emoluments of individual Directors, and of the shareholdings of and options granted to Directors are given in note 3 to the financial statements.

Brian Jervis
Non-executive Director

15 September 1998

Report of the auditors

to the members of J D Wetherspoon plc

We have audited the financial statements on pages 24 to 38.

Respective responsibilities of directors and auditors

As described on page 18 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 2 August 1998 and of its profit, total recognised gains 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

15 September 1998

Profit and loss account

for the year ended 2 August 1998

	Notes	Before Exceptional Items 1998 £000	Exceptional Items £000	After Exceptional Items 1998 £000	1997 £000
Turnover from continuing operations		188,515	-	188,515	139,444
Operating profit	2	28,367	-	28,367	22,939
Profit on disposal of tangible fixed assets	5	-	14,968	14,968	0
Net interest payable	6	(8,202)	-	(8,202)	(5,373)
Profit on ordinary activities before taxation	7	20,165	14,968	35,133	17,566
Tax on profit on ordinary activities	8	(726)	-	(726)	(770)
Profit on ordinary activities after taxation		19,439	14,968	34,407	16,796
Dividends	9	(4,321)	-	(4,321)	(3,894)
Retained profit for the year		15,118	14,968	30,086	12,902
Earnings per Ordinary 2p share	10	9.9p	7.6p	17.5p	8.7p

Statement of total recognised gains and losses

	Notes	1998 £000	1997 £000
Profit for the financial year after taxation		34,407	16,796
Unrealised surplus on revaluation of properties	20	2,086	1,673
Total recognised gains relating to the year		36,493	18,469

Note of historical cost profits

	1998 £000	1997 £000
Reported profit on ordinary activities before taxation	35,133	17,566
Realisation of property revaluation gains of previous years	(772)	0
Difference between historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	494	423
Historical cost profit on ordinary activities before taxation	34,855	17,989
Historical cost profit for the year retained after taxation and dividends	29,808	13,325

Cash flow statement

for the year ended 2 August 1998

	Notes	1998 £000	£000	1997 £000	£000
Net cash inflow from operating activities	11	47,116	47,116	38,596	38,596
Returns on investments and servicing of finance					
Interest received		351		220	
Interest paid		(9,058)		(5,910)	
Net cash outflow from returns on investment and servicing of finance		(8,707)	(8,707)	(5,690)	(5,690)
Taxation					
Advance corporation tax paid		(434)		(656)	
Corporation tax paid		(150)		-	
		(584)	(584)	(656)	(656)
Capital expenditure					
Purchase of tangible fixed assets for existing pubs		(9,377)	(9,377)	(4,223)	(4,223)
Proceeds of sale of tangible fixed assets		35,443		0	
Investment in new pubs and pub extensions		(104,483)		(63,010)	
Net cash outflow from capital expenditures		(78,417)		(67,233)	
Equity dividends paid		(2,626)	(2,626)	(2,598)	(2,598)
Net cash outflow before financing		(43,218)		(37,581)	
Financing					
Issue of ordinary shares		939		976	
Advances under secured bank loans		48,833		30,000	
Repayments of secured bank loans		(1,000)		(1,000)	
Net cash inflow from financing	12	48,772		29,976	
Increase/(decrease) in cash	13	5,554		(7,605)	
Free cash flow	10		25,822		25,429
Cash flow per Ordinary 2p share	10		13.2p		13.1p

Balance sheet

at 2 August 1998

	Notes	1998 £000	1997 £000
Fixed assets			
Tangible assets	14	334,695	244,513
Current assets			
Investments	15	286	-
Stocks		3,195	2,215
Debtors	16	11,385	3,026
Cash		12,750	7,196
		27,616	12,437
Creditors due within one year	17	(62,564)	(34,998)
Net current liabilities		(34,948)	(22,561)
Total assets less current liabilities		299,747	221,952
Creditors due after one year	18	(140,555)	(97,289)
		159,192	124,663
Capital and reserves			
Called up share capital	19	3,931	3,898
Share premium account	20	62,000	59,676
Revaluation reserve	20	22,843	22,023
Profit and loss account	20	70,418	39,066
Equity shareholders' funds	20	159,192	124,663

The financial statements on pages 24 to 38 were approved by the Board on 15 September 1998 and signed on its behalf by:

Tim Martin
Jim Clarke
Directors

Notes to the financial statements

for the year ended 2 August 1998

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, 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. Any temporary valuation difference arising is adjusted through the revaluation reserve. Where a diminution in value arising in the year is regarded as permanent, the provision is charged to the profit and loss account, to the extent that it does not relate to an existing revaluation surplus.

Interest and pre-opening costs

The majority of 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 losses 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

	1998 £000	1997 £000
Turnover	188,515	139,444
Cost of sales	(149,317)	(106,972)
Gross profit	39,198	32,472
Administrative expenses	(10,831)	(9,533)
Operating profit	28,367	22,939

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

3 Directors' remuneration and share interests

The report of the Remuneration Committee is given on page 22.

The following table sets out the emoluments of the Directors:

£000	Salary/Fees	Performance Bonus	Benefits in Kind	Pension Contributions	Total 1998	Total 1997
Executive Directors						
T R Martin	182	0	15	-	197	218
J Hutson	97	0	8	9	114	108
J Clarke (appointed 10 March 1998)	46	0	5	3	54	-
S Baker (appointed 4 September 1997)	68	0	6	6	80	-
M Davies (appointed 4 September 1997)	68	0	8	6	82	-
R Schofield (appointed 4 September 1997)	68	0	7	6	81	-
R J Pennycook (resigned 10 March 1998)	68	0	5	6	79	147
M R McQuater (resigned 11 Nov 1996)	0	0	0	0	0	101
Non-Executive Directors						
J Herring	20	0	0	0	20	3
B R Jervis	20	0	0	0	20	15
A C Lowrie	20	0	0	0	20	15
R R Martin (resigned 4 November 1996)	0	0	0	0	0	5
Total	657	0	54	36	747	612
1997	482	78	31	21	-	-

3 Directors' remuneration and share interests *continued*

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.

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

Ordinary shares of 2p each, held beneficially	1998	1997
T R Martin	32,611,679	32,475,385
B R Jervis	32,116	31,910
A C Lowrie - personal	5,218,850	6,492,240
- in trust	3,393,726	3,336,290
J Hutson	157,132	83,350
S Baker	8,664	-
M Davies	34,985	-
R Schofield	75,895	-

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

	31 July 1997	Granted in Year	Options Exercised	Exercise Price	Market Price at Exercise	2 August 1998	Exercise Price	Exercisable Date	Expiry Date
J Hutson	16,500		16,500	35.14	341.5	0	-	-	-
	20,180		20,180	49.56	341.5	0	-	-	-
	9,745		9,745	51.28p	341.5	0	-	-	-
	20,000		20,000	69.40p	341.5	0	-	-	-
	60,000		60,000	78.4p	341.5	0	-	-	-
	15,000					15,000	92.4p	18/04/98	18/04/05
	50,000					50,000	127.2p	17/11/98	17/11/05
	49,750					49,750	244.2p	03/01/00	03/01/07
	10,000					10,000	237.0p	10/04/00	10/04/07
	0	40,000				40,000	299.0p	06/10/00	06/10/07
	0	49,000				49,000	326.0p	20/04/01	20/04/08
J Clarke	0	107,362				107,362	326.0p	20/04/01	20/04/08
S Baker	3,295		3,295	35.14	341.5	0	-	-	-
	50,000					50,000	78.4p	26/10/97	26/10/04
	25,000					25,000	92.4p	18/04/98	18/04/05
	50,000					50,000	127.2p	17/11/98	17/11/05
	37,250					37,250	244.2p	03/01/00	03/01/07
	10,000					10,000	237.0p	10/04/00	10/04/07
	0	24,500				24,500	299.0p	06/10/00	06/10/07
	0	91				91	326.0p	20/04/01	20/04/08
M Davies	13,820		13,820	35.14	341.5	0	-	-	-
	20,000					20,000	69.4p	19/04/97	19/04/04
	50,000					50,000	78.4p	26/10/97	26/10/04
	30,000					30,000	127.2p	17/11/98	17/11/05
	2,500					2,500	176.0p	12/04/99	12/04/06
	37,250					37,250	244.2p	03/01/00	03/01/07
	10,000					10,000	237.0p	10/04/00	10/04/07
	0	28,000				28,000	299.0p	06/10/00	06/10/07
	0	13,489				13,489	326.0p	20/04/01	20/04/08
R Schofield	34,455		34,455	35.14	341.5	0	-	-	-
	20,000					20,000	69.4p	19/04/97	19/04/04
	50,000					50,000	78.4p	26/10/97	26/10/04
	25,000					25,000	92.4p	18/04/98	18/04/05
	50,000					50,000	127.2p	17/11/98	17/11/05
	37,250					37,250	244.2p	03/01/00	03/01/07
	10,000					10,000	237.0p	10/04/00	10/04/07
	0	28,000				28,000	299.0p	06/10/00	06/10/07
	0	30,017				30,017	326.0p	20/04/01	20/04/08
							Options Exercised	Exercise Price	Date
Mr R Pennycook, who left office during the year, was permitted by the Board to exercise outstanding options following his departure. The mid-market price on the date of exercise was 300.0p.							200,000	92.4p	10/03/98

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

4 Employee information

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

	1998	1997
	Number	Number
Total employees	1,111	881
Managerial/administration	4,427	3,085
Hourly paid staff	5,538	3,966
	Fte	Fte
Full time equivalents	1,111	881
Managerial/administration	1,829	1,595
Hourly paid staff	2,940	2,476

Employment costs were:

	1998	1997
	£000	£000
Wages and salaries	37,772	28,294
Social security costs	2,475	1,463
Other pension costs	160	148
Total direct costs of employment	40,407	29,905
Less: wages and salaries capitalised	(411)	(263)
	39,996	29,642

5 Profit on disposal of tangible fixed assets

	1998	1997
	£000	£000
Net profit on disposal of trading properties, other properties and fixed asset investments	14,968	-

No tax is attributable to profits arising on property disposals as the proceeds are used to fund the continuing expansion programme and therefore attract rollover relief.

6 Net interest payable

	1998	1997
	£000	£000
Interest payable on bank loans	10,805	6,621
Less:		
Interest capitalised into properties, on which tax relief is available	(2,202)	(994)
Interest receivable	(401)	(254)
Charge to profit and loss account	8,202	5,373

7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):	1998	1997
	£000	£000
Depreciation	11,236	8,392
Repairs and maintenance	3,167	2,663
Auditors' remuneration for: audit	38	35
other services	15	15
Profit on disposal of fixed assets	14,968	0
Rent receivable	(388)	(254)
Operating lease rentals:		
- property rents	13,418	9,427
- equipment and vehicles	406	367

8 Taxation

Current tax	1998	1997
	£000	£000
Corporation tax at 31% (1997: 29%)	-	50
Irrecoverable advance corporation tax	726	720
	726	770

There is no charge to corporation tax on the profits of the Company by reference to the availability of unused capital allowances brought forward, and high capital allowances generated in each year.

To date the Company has written off £3.2 million (1997: £2.5 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 £15.2 million (1997: £5.1 million) representing accelerated capital allowances of £18.4 million (1997: £7.6 million) offset by surplus ACT of £3.2 million (1997: £2.5 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 £5.4 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.

9 Dividends

	1998	1997
	£000	£000
Interim paid of 0.75p per share (1997: 0.68p)	1,471	1,321
Final proposed of 1.45p per share (1997: 1.32p)	2,850	2,573
	4,321	3,894

10 Earnings and cash flow per share

The calculation of earnings per share on the net basis is based on profits on ordinary activities after taxation for the period of £19,439,000 (1997: £16,796,000) and on 195,888,289 Ordinary shares (1997 as adjusted for share split: 194,106,545), being the weighted average number of Ordinary shares in issue and ranking for dividend during the period, adjusted in both the current and prior periods to reflect the average number of shares that would have been in issue had the share split effected on 14 November 1997 occurred at the commencement of the prior period. If all outstanding share options had been exercised during the period there would have been no material dilution in earnings per share.

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 all interest, 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 earnings per share.

11 Net cash inflow from operating activities

	1998	1997
	£000	£000
Operating profit	28,367	22,939
Depreciation of tangible fixed assets	11,236	8,392
Change in stocks	(980)	(1,048)
Change in debtors	123	(1,448)
Change in creditors	8,370	9,761
	47,116	38,596

12 Analysis of changes in financing during the year

	Share capital (including premium) £000	Loans £000	Total 1998 £000	Total 1997 £000
Balance at start of year	63,574	95,833	159,407	128,427
Cash inflows from financing during the year	939	47,833	48,772	29,976
Shares issued in lieu of dividend, non-cash	1,418	-	1,418	1,004
Balance at end of year	65,931	143,666	209,597	159,407

13 Analysis of net debt

	1998 £000	1997 £000	Cash flow £000
Cash at bank and in hand	12,750	7,196	5,554
Debt due within one year	(5,785)	(1,000)	(4,785)
Debt due after one year	(137,881)	(94,833)	(43,048)
Net Debt	(130,916)	(88,637)	(42,279)

14 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
Cost or valuation					
At 1 August 1997	104,334	99,024	42,401	18,302	264,061
Reclassification	(13,104)	23,619	0	(10,515)	0
Additions	35,877	29,524	21,034	35,600	122,035
Revaluations	(2,380)	4,466	0	0	2,086
Disposals	(19,728)	(2,956)	(1,528)	(713)	(24,925)
At 2 August 1998	104,999	153,677	61,907	42,674	363,257
Depreciation					
At 1 August 1997	2,476	5,253	11,819	0	19,548
Reclassification	(1,023)	1,023	0	0	0
Charge for the year	1,696	2,795	6,745	0	11,236
Disposals	(1,002)	(583)	(637)	0	(2,222)
At 2 August 1998	2,147	8,488	17,927	0	28,562
Net book value					
At 2 August 1998	102,852	145,189	43,980	42,674	334,695
At 31 July 1997	101,858	93,771	30,582	18,302	244,513

Included in unopened properties is capitalised interest of £1,968,000 (1997: £964,000).

Included in freehold land and buildings is a long leasehold with a net book value of £3,236,000 (1997: £3,198,000).

14 Tangible fixed assets *continued*

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 the basis of open market value for existing use 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	101,082	134,507	235,589
Depreciation	(1,869)	(7,586)	(9,455)
Net book value 2 August 1998	99,213	126,921	226,134
Net book value 31 July 1997	88,588	83,334	171,922

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 1995	14	18,462	1,979	20,441
31 July 1996	38	11,519	22,880	34,399
31 July 1997	37	13,942	16,656	30,598
2 August 1998	89	16,144	74,147	90,291
	178	60,067	115,662	175,729
At cost	74	42,785	29,527	72,312
Net book value	252	102,852	145,189	248,041

15 Investments

	1998 £000	1997 £000
Traded on Alternative Investment Market	286	-

16 Debtors

	1998	1997
	£000	£000
Amounts falling due within one year:		
Other debtors	8,369	578
Prepayments	3,016	2,448
	11,385	3,026

17 Creditors due within one year

	1998	1997
	£000	£000
Bank loans (note 18)	5,785	1,000
Trade creditors	29,775	18,449
Corporation tax	-	65
Advance corporation tax	935	643
Other tax and social security	4,295	804
Other creditors	1,522	2,587
Dividend payable	2,850	2,573
Accruals and deferred income	17,402	8,877
	62,564	34,998

18 Creditors due after one year

	1998	1997
	£000	£000
Bank loans repayable by instalments:		
between 1 and 2 years	10,474	3,825
between 2 and 5 years	37,073	16,593
after 5 years	90,334	74,415
Other creditors	2,674	2,456
	140,555	97,289

Bank loans were secured by floating charges over the Company's assets. There were loans amounting to £143,666,292 (1997: £95,833,000) repayable by quarterly instalments between the years 1998 and 2012. Loans carried varying rates of interest which averaged 8.5%. Loans totalling £110,000,000 (1997: £65,833,000) at the end of year carried fixed rates of interest or had been matched with fixed rate swaps. The remaining loans carried a variable rate linked to Libor.

19 Called up share capital

	1998	1997
	£000	£000
Authorised:		
220,000,000 Ordinary shares of 2p each (1997: 220,000,000)	4,400	4,400
Allotted and fully paid:		
196,527,229 Ordinary shares of 2p each (1997: 194,906,870)	3,931	3,898

The Company effected a five for one share split on 14 November 1997. The prior year numbers above have been adjusted to reflect the number of shares that would have applied had the share split been effective during that period.

1,172,654 Ordinary shares were issued during the year on the exercise of share options, at an average price of 76.2p per share.

447,705 Ordinary shares were allotted in connection with the offer to shareholders of a scrip dividend alternative to the 1997 final and 1998 interim dividends.

20 Capital, reserves and shareholders' funds

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	1998 Shareholders' funds £000	1997 Shareholders' funds £000
At start of year	3,898	59,676	22,023	39,066	124,663	108,108
Allotments	33	2,324			2,357	1,980
Revaluation			2,086		2,086	1,673
Transfer of realised profit on disposal of revalued assets			(772)	772	0	0
Transfer			(494)	494	0	0
Profit for the year				34,407	34,407	16,796
Dividends				(4,321)	(4,321)	(3,894)
At end of year	3,931	62,000	22,843	70,418	159,192	124,663

21 Financial commitments

	1998	1997
	£000	£000
Capital expenditure contracted but not provided for	15,835	4,702

22 Lease commitments

	1998	1997
	£000	£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:	13,806	10,655
The annual rentals pertaining to other leases, primarily motor vehicles, are as follows:		
Expiry within 1 year	90	68
Expiry between 1 and 2 years	94	58
Expiry between 2 and 5 years	158	132
	342	258

23 Share options

	31 July 1997	Granted	Exercised	Lapsed	2 August 1998	Exercise price per share	Exercisable from	Expiry date
Executive Share Option Scheme								
Date Granted								
February 1992	10,935	0	10,935	0	0	-	-	-
April 1993	110,985	0	70,625	0	40,360	49.6p	30/04/96	30/04/03
May 1993	9,745	0	9,745	0	0	-	-	-
April 1994	391,250	0	82,500	33,750	275,000	69.4p	19/04/97	19/04/04
October 1994	640,000	0	117,500	0	522,500	78.4p	26/10/97	26/10/04
April 1995	609,250	0	329,375	10,000	269,875	92.4p	18/04/98	18/04/05
November 1995	1,252,750	0	42,500	203,000	1,007,250	127.2p	17/11/98	17/11/05
April 1996	360,575	0	1,875	66,175	292,525	176.0p	12/04/99	12/04/06
January 1997	1,015,500	0	70,250	121,250	824,000	244.2p	03/01/00	03/01/07
April 1997	373,000	0	19,000	38,000	316,000	237.0p	10/04/00	10/04/07
October 1997	0	824,100	0	51,725	772,375	299.0p	06/10/00	06/10/07
April 1998	0	752,385	0	3,129	749,256	326.0p	20/04/01	20/04/08
	4,773,990	1,576,485	754,305	527,029	5,069,141			
SAYE Scheme								
Date granted								
February 1993	409,210	0	407,474	1,736	0	-	-	-
February 1993	64,565	0	0	24,180	40,385	35.1p	02/02/00	02/08/00
	473,775	0	407,474	25,916	40,385			
CSOP Scheme								
Date granted								
December 1996	1,876,125	0	10,875	391,125	1,474,125	243.0p	15/12/99	15/12/06
April 1997	711,875	0	0	133,875	578,000	234.5p	12/04/00	12/04/07
October 1997	0	1,380,700	0	303,200	1,077,500	299.0p	08/10/00	08/10/07
April 1998	0	1,188,850	0	128,375	1,060,475	326.0p	20/04/01	20/04/08
	2,588,000	2,569,550	10,875	956,575	4,190,100			

At 2 August 1998 there were 1,142 members of the Executive Share Option Scheme, with average option holdings of 4,439 shares, there were 2 members of the SAYE scheme, with average holdings of 20,193 shares and there were 2,225 members of the All Employee Company Share Option Plan (CSOP), with average holdings of 1,883 shares.

The exercise of an option under the Executive Share Option Scheme will, normally, in accordance with institutional shareholder guidelines, be conditional on the achievement of performance conditions. 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. 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 in note 3 to the financial statements.

Financial record

for the five years ended 2 August 1998

	1994 £000	1995 £000	1996 £000	1997 £000	1998 £000
Sales and results					
Turnover from continuing operations	46,600	68,536	100,480	139,444	188,515
Operating profit from continuing operations	8,787	12,232	17,003	22,939	28,367
Profit on disposal of tangible fixed assets	0	0	0	0	14,968
Interest receivable	86	56	106	254	401
Interest payable	(2,396)	(2,575)	(4,004)	(5,627)	(8,603)
Profit on ordinary activities before taxation	6,477	9,713	13,105	17,566	35,133
Taxation	(563)	(755)	(564)	(770)	(726)
Profit on ordinary activities after taxation	5,914	8,958	12,541	16,796	34,407
Dividends	(2,234)	(2,927)	(3,417)	(3,894)	(4,321)
Retained profit for the year	3,680	6,031	9,124	12,902	30,086
Recognised gains and losses					
Profit for the financial year after taxation	5,914	8,958	12,541	16,796	34,407
Unrealised surplus on revaluation of properties	2,235	309	4,839	1,673	2,086
	8,149	9,267	17,380	18,469	36,493
Net assets employed					
Fixed assets	96,547	133,196	182,123	244,513	334,695
Net current assets/(liabilities)	4,067	(6,103)	(6,938)	(22,561)	(34,948)
Non current liabilities	(28,242)	(47,854)	(67,077)	(97,289)	(140,555)
	72,372	79,239	108,108	124,663	159,192
Shareholders' funds					
	72,372	79,239	108,108	124,663	159,192
Ratios					
Operating margin	18.9%	17.8%	16.9%	16.5%	15.0%
Operating margin (excl.rentals on sale and leaseback)	18.9%	17.8%	16.9%	16.5%	15.3%
Earnings per share (excl. exceptional items)	3.6p	4.9p	6.7p	8.7p	9.9p
Dividends per share	1.32p	1.60p	1.80p	2.00p	2.20p

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.

Information for shareholders

Ordinary shareholdings at 2 August 1998

Shares of 2p each	Number	Shareholdings %	Number	Total shares held %
Up to 2,500	1,753	69.29	1,274,062	0.65
2,501 to 10,000	414	16.36	2,083,113	1.06
10,001 to 250,000	289	11.42	15,011,225	7.64
250,001 to 500,000	23	0.91	7,904,462	4.02
500,001 to 1,000,000	25	0.99	16,986,971	8.64
Over 1,000,000	26	1.03	153,267,396	77.99
	2,530	100.00	196,527,229	100.00

Substantial shareholdings

In addition to certain of the Directors' shareholdings set out on page 29 the Company has been notified of the following substantial holdings in the share capital of the Company at 16 September 1998:

	Number of Ordinary shares	Percentage of share capital %
Putnam Companies	24,257,005	12.3
Janus Capital Corporation	18,649,348	9.5
Kaufmann Fund Inc.	13,750,000	7.0

Share prices

	£
1 August 1997	276.0
Low	252.5
High	341.5
2 August 1998	252.5
16 September 1998	166.0

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.

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, Herts. WD1 1QH or telephone us on 01923 477777.

Public houses directory

HOUSES IN GREATER LONDON

The Asparagus

1-13 Falcon Road, Battersea, London SW11

The Bankers Draft

80 High Street, Eltham, London SE9

The Bankers Draft

36-38 Friern Barnet Road, Southgate, London N11

The Barking Dog

61 Station Parade, Barking, Essex

The Beaten Docket

50-56 Cricklewood Broadway, London NW2

The Beehive

407-409 Brixton Road, London SW9

The Camden's Head

456 Bethnal Green Road, London E2

The Coliseum

Manor Park Road, Harlseden, London NW10

The Colley Row Inn

54-56 Collier Row, Romford, Essex

The Coronet

338-346 Holloway Road, London N7

The Crown & Sceptre

2a Streatham Hill, London SW2

The Drum

557-559 Lea Bridge Road, London E10

The Edmund Halley

25-27 Leegate Centre, Lee Green, London SE12

The Elbow Room

503-505 High Road, Tottenham, London N17

The Foxley Hatch

8-9 Russell Hill Road, Purley, Surrey

The Fox on the Hill

149 Denmark Hill, London SE5

The Gate House

1 North Hill, Highgate, London N6

The George

17-21 George Street, Croydon, Surrey

The George

High Street, Wanstead, London E11

The Gilpin's Bell

50-54 Fore Street, London N18

The Golden Grove

146-148 The Grove, Stratford, London E15

The Good Yarn

132 High Street, Uxbridge, Middlesex

The Great Spoon of Ilford

114-116 Cranbrook Road, Ilford, Essex

The Grid Inn

22 Replingham Road, Southfields, London SW18

The Half Moon

213-233 Mile End Road, London E1

The Half Moon

749 Green Lanes, Winchmore Hill, London N12

Hamilton Hall

Liverpool Street Station, London EC2

The Hart & Spool

148 Shenley Road, Borehamwood, Herts

The Harvest Moon

141-143 High Street, Orpington, Kent

JJ Moons

Departure Lounge, Terminal 4, Heathrow Airport

JJ Moons

56a High Street, Tooting, London SW17

JJ Moons

12 Victoria Road, Ruislip Manor, Middlesex

JJ Moons

397 High Road, Wembley, Middlesex

JJ Moons

553 Kingsbury Road, London NW9

JJ Moons

46-62 High Street, Hornchurch, Essex

JJ Moons

19-20 The Broadwalk, Pinner Road,
North Harrow, Middlesex

JJ Moons

3 Shaftesbury Parade, Shaftesbury Circle,
South Harrow, Middlesex

The King's Ford

250-252 Chingford Mount, Chingford, London E4

The King's Tun

153-157 Clarence Street, Kingston-Upon-Thames

The Lamb

52-54 Church Street, Edmonton, London N9

The Last Post

227 High Road, Loughton, Essex

The Liberty Bounds

15 Trinity Square, London EC3

The Lord Denman

270-272 Heathway, Dagenham, Essex

The Lord Moon of the Mall

16-18 Whitehall, London SW1

The Man in the Moon

40-42 Chalk Farm Road, London NW1

The Man in the Moon

1 Buckingham Parade, Stanmore, Middlesex

The Masque Haunt

Old Street, London EC2

The Millers Well

419-421 Barking Road, East Ham, London E6

The Moon and Cross

104-1106 High Street, Waltham Cross, Herts

The Moon & Sixpence

250 Uxbridge Road, Hatch End, Middlesex

The Moon & Sixpence

1250-1256 Uxbridge Road, Hayes End, Middlesex

The Moon & Sixpence

185 Wardour Street, London W1

The Moon & Stars

164 High Street, Penge, London SE20

The Moon & Stars

99-103 South Street, Romford, Essex

The Moon on the Hill

373-375 Station Road, Harrow, Middlesex

The Moon on the Hill

5-9 Hill Road, Sutton, Surrey

The Moon on the Square

30 The Centre, Feltham, Middlesex

The Moon Under Water

194 Balham High Street, London SW12

The Moon Under Water

44 High Street, Watford, Herts

The Moon Under Water

10-11 Broadway Parade, Coldharbour Lane, Hayes, Middlesex

The Moon Under Water

105-107 Charing Cross Road, London WC2

The Moon Under Water

84-86 Staines Road, Hounslow, Middlesex

The Moon Under Water

148 High Street, Barnet, Herts

The Moon Under Water

10 Varley Parade, Colindale, London NW9

The Moon Under Water

53-57 London Road, Twickenham, Middlesex

The Moon Under Water

115-117 Chase Side, Enfield, Middlesex

The Moon Under Water

28 Leicester Square, London WC2

The Moon Under Water

London Road, Norbury, London SW16

The Moon Under Water

179 Upper Street, Islington, London N1

The New Crown

80-84 Chase Side, Southgate, London N4

The New Fairlop Oak

Fencepiece Road, Barkingside, Essex

The New Moon

25-26 Kenton Park Parade, Kenton Road, Harrow, Middlesex

The Old Suffolk Punch

10-12 Grand Parade, Green Lanes, London N4

The Outside Inn

312-314 Neasden Lane, London NW10

The Paper Moon

55 High Street, Dartford, Kent

The Penderel's Oak

283-288 High Holborn, London WC1

The Pommeler's Rest

196-198 Tower Bridge Road, London SE1

The Postal Order

33 Westow Street, Crystal Palace, London SW19

The Railway

202 Upper Richmond Road, Putney, London SW15

The Railway Bell

13 East Barnet Road, New Barnet, Herts

The Red Lion & Pineapple

281 High Street, Acton, London W3

The Regent

19 Church Street, Walton on Thames, Surrey

The Rochester Castle

145 High Street, Stoke Newington, London N16

The Sarsen Stone

32 High Street, Wealdstone, Middlesex

The Shakespeare's Head

Africa House, 64-68 Kingsway, London WC2

The Sir John Oldcastle

29-35 Farringdon Road, London EC1

The Sky Lark

34-36 Southend, Croydon, Surrey

The Sovereign of the Seas

109-111 Queensway, Petts Wood, Kent

The Surrey Ducker

185 Lower Road, Rotherhithe, London SE16

The Sylvan Moon

27 Green Lane, Northwood, Middlesex

The Tally Ho

749 High Road, North Finchley, London N12

The Tollgate

26-30 Turnpike Lane, London N8

The Three Horseshoes

28 Heath Street, Hampstead, London NW3

The Tigers Head

350 Bromley Road, Catford, London SE6

The Village Inn

402-408 Rayners Lane, Pinner, Middlesex

The Watch House

198-204 High Street, Lewisham, London SE13

The Walnut Tree

857-861 High Street, Leytonstone, London E11

Wetherspoons

Victoria Station, London SW1

Wetherspoons

Airside, Terminal 2, Heathrow Airport

Wetherspoons

Landside, Terminal 4, Heathrow Airport

Wetherspoons

33 Aberconway Road, Morden, Surrey

Wetherspoons

552-556 London Road, North Cheam, Surrey

The White Lion of Mortimer

223 London Road, Mitcham, Surrey

The White Lion of Mortimer

125-127 Stroud Green Road, London N4

The Whole Hog

430-434 Green Lanes, Palmers Green, London N13

The Whispering Moon

25 Ross Parade, Woodcote Road, Wallington, Surrey

The Wibbas Down Inn

6-12 Gladstone Road, Wimbledon, London SW19

The William Jolle

53 Joel Street, Northwood Hills, Middlesex

The William Morris

2-4 King Street, Hammersmith, London W6

The Wrong 'Un

234-236 The Broadway, Bexleyheath, Kent

REST OF ENGLAND

ASHFORD

The County Hotel

10 High Street, Ashford, Kent

ASHTON-IN-MAKERFIELD

The Sir Thomas Gerard

Gerard Street, Ashton-in-Makerfield, Lancs

ASHTON-UNDER-LYNE

The Ash Tree

Main Street Shopping Arcade, Wellington Road,
Ashton-Under-Lyne, Gt. Manchester

BANBURY

The Exchange

49-50 High Street, Banbury, Oxon

BARROW IN FURNESS

The Furness Railway

Dalton Road, Barrow in Furness, Cumbria

BASILDON

The Moon on the Square

1-15 Market Square, Basildon, Essex

BEDFORD

The Pilgrim's Progress

42 Midland Road, Bedford, Beds

BEDMINSTER

The Robert Fitz Harding

24 Cannon Street, Bedminster, Avon

BERKHAMSTED

The Crown

145 High Street, Berkhamsted, Herts

BICESTER

The Penny Black

58 Sheep Street, Bicester, Oxon

BIRKENHEAD

The John Laird

The Europa Centre, Birkenhead, Merseyside

BIRMINGHAM

The Square Peg

115 Corporation Street, Temple Court, Birmingham

The Figure of Eight

Broad Street, Birmingham

BLACKBURN

The Postal Order

19 Darwen Street, Blackburn, Lancs

BOGNOR REGIS

The Hatters Inn

2-10 Queensway, Bognor Regis, W. Sussex

BOLTON

The Spinning Mule

Unit 2, Nelson Square, Bolton, Gt. Manchester

BOSCOMBE

The Sir Percy Florence Shelly

673-675 Christchurch Street, Boscombe, Dorset

BOSTON

The Moon Under Water

6 High Street, Boston, Lincs

BOURNEMOUTH

The Moon in the Square

4-8 Exeter Road, Bournemouth, Dorset

BRACKNELL

The Old Manor

Grenville Place, Church Road, Bracknell, Berks

BRAINTREE

Wetherspoons

Fairfield Road, Braintree, Essex

BRISTOL

The Berkeley

18-19 Queen's Road, Clifton, Bristol, Avon

The Commercial Rooms

43-45 Corn Street, Bristol, Avon

The The Staple Hill Oak

84-86 High Street, Staple Hill, Bristol, Avon

The Van Dyke

748-756 Fishponds Road, Fishponds, Bristol, Avon

BRIXHAM

The Vigilance

4 Bolton Street, Brixham, Devon

BROMSGROVE

The Golden Cross Hotel

20 High Street, Bromsgrove, Worcs

BURTON ON TRENT

The Lord Burton

154 High Street, Burton on Trent, Staffs

BURY

The Robert Peel

5-10 Market Place, Bury, Lancs

BURY ST EDMUNDS

The Wolf

88-89 St John Street, Bury St Edmunds, Suffolk

CANTERBURY

The Thomas Ingoldsby
5-9 Burgate, Canterbury, Kent

CARLISLE

The Woodrow Wilson
48 Botchergate, Lower Street, Carlisle, Cumbria

CAVERSHAM

The Baron Cadogan
22-24 Prospect Street, Caversham, Berks

CHADWELL HEATH

The Eva Hart
1128 High Street, Chadwell Heath, Essex

CHELMSFORD

The Globe
65 Rainsford Road, Chelmsford, Essex

CHESHAM

The Last Post
77 The Broadway, Chesham, Bucks

CHESTER

Wetherspoons
78-92 Foregate Street, Chester, Cheshire

CLACTON

The Moon and Starfish
1 Marine Parade East, Clacton, Essex

COLCHESTER

The Playhouse
4 St. John's Street, Colchester, Essex

CRADLEY HEATH

The Moon Under Water
164-166 High Street, Cradley Heath,
W. Midlands

CRAWLEY

The Jubilee Oak
6 Grand Parade, Crawley, W. Sussex

DARLINGTON

The Tanners Hall
63-64 Skinnersgate, Darlington

DERBY

The Babington Arms
11-13 Babington Lane, Derby, Derbyshire

The Standing Order
28-32 Irongate, Derby, Derbyshire

DOVER

The Eight Bells
19 Cannon Street, Dover, Kent

DUDLEY

The Full Moon
58-60 High Street, Dudley, W. Midlands

EXETER

The Imperial
New North Road, Exeter, Devon

FAVERSHAM

The Leading Light
20-22 Preston Street, Faversham, Kent

FLEET

The Prince Arthur
238 Fleet Road, Fleet, Hants

FOLKESTONE

Wetherspoons
The Baptist Galleries, Rendezvous Street, Folkestone,
Kent

GATWICK

The Red Lion
Departure Lounge, North Terminal,
Gatwick Airport

The Village Inn

South Terminal, Landside, Gatwick Airport

GLOUCESTER

The Regal
St Aldate Street, Kings Square, Gloucester, Glos

GRANTHAM

The Tollemache Inn
17 St Peter's Hill, Grantham, Lincs

GRAVESEND

The Robert Pocock
181-183 Windmill Street, Gravesend, Kent

GREAT YARMOUTH

The Troll Cart
7-9 Regent Road, Great Yarmouth, Norfolk

GRIMSBY

The Yarborough Hotel
29 Bethlehem Street, Grimsby, Lincs

HARTLEPOOL

The King John's Tavern
1 South Road, Hartlepool

HAVANT

The Parchment Makers
1 Park Road North, Havant, Hants

HEANOR

The Red Lion

2 Derby Road, Heanor, Derbyshire

HEMEL HEMPSTEAD

The Full House

128 Marlowes, Hemel Hempstead, Herts

HIGH WYCOMBE

The Falcon

9 Cornmarket, High Wycombe, Bucks

HORSHAM

The Lynd Cross

St John's House, Springfield Road, Horsham, W. Sussex

HOVE

The Cliftonville Inn

98-101 George Street, Hove, E. Sussex

HOYLAKE

The Hoylake Lights

52-54 Market Street, Hoylake, Merseyside

HUCKNALL

The Pilgrim Oak

44-46 High Street, Hucknall, Notts

IPSWICH

The Cricketers

Crown Street, Ipswich, Suffolk

KETTERING

The Earl of Dalkeith

13-15 Dalkeith Street, Kettering, Northants

LEAMINGTON SPA

The Benjamin Satchwell

112-114 The Parade, Leamington Spa

LEATHERHEAD

The Edmund Tilney

30-34 High Street, Leatherhead, Surrey

LEEDS

The Stick or Twist

The Podium Site, Merrion Way, Leeds, Yorks

LEICESTER

The Last Plantagenet

107 Granby Street, Leicester, Leics

LEIGH ON SEA

The Elms

1060 London Road, Leigh on Sea, Essex

LETCHWORTH

The Three Magnets

18-20 Leys Avenue, Letchworth, Herts

LICHFIELD

The Acorn Inn

Tamworth Street, Lichfield, W Midlands

LINCOLN

The Ritz

High Street, Lincoln, Lincs

LIVERPOOL

The Raven

72 Walton Vale, Liverpool, Merseyside

Wetherspoons

Units 1&2, Charlotte Row, Liverpool, Merseyside

MAIDSTONE

The Muggleton Inn

8-9 High Street, Maidstone, Kent

MANCHESTER

The Harbord Harbord

172 Long Street, Middleton, Manchester

The J P Joule

Northenden Road, Sale, Manchester

The Moon Under Water

68-74 Deansgate, Manchester

Wetherspoons

49 Piccadilly, Manchester

MARKET HARBOROUGH

The Sugar Loaf

18 High Street, Market Harborough

MATLOCK

The Crown

Crown Square, Matlock, Derbyshire

MIDDLESBROUGH

The Isaac Wilson

61 Wilson Street, Middlesbrough, Cleveland

MILTON KEYNES

Wetherspoons

201 Midsummer Boulevard, Bouverie Square, Milton Keynes, Bucks

NESTON

The Lode Star

Brook Street, Neston, Merseyside

NEWCASTLE

Wetherspoons

Unit 1, 77 The Metrocentre, Newcastle, Tyne & Wear

NORTHAMPTON

The Moon on the Square

6 The Parade, Market Place, Northampton

NORWICH

The Bell

5 Orford Hill, Norwich, Norfolk

NUNEATON

The Felix Holt

Stratford Street, Nuneaton, W. Midlands

OLDHAM

The Up Steps Inn

17-23 High Street, Oldham, Lancs

PAIGNTON

The Isaac Merritt

54-58 Torquay Road, Paignton, Devon

PETERBOROUGH

The College Arms

40 The Broadway, Peterborough, Northants

PORTSMOUTH

Wetherspoons

2 Guildhall Walk, Portsmouth, Hants

PRESTON

The Grey Friar

Unit A, 144 Friargate, Preston, Lancs

READING

The Back of Beyond

104-108 Kings Road, Reading, Berks

The Hope Tap

99-105 Friar Street, Reading, Berks

The Monk's Retreat

163 Friar Street, Reading, Berks

REDHILL

The Sun

17-21 London Road, Redhill, Surrey

ROCHDALE

The Regal Moon

The Butts, Rochdale, Lancs

ROTHERHAM

The Rhinoceros

35-37 Bridgegate, Rotherham, S. Yorks

RUGELEY

The Plaza

Horsefair, Rugeley, Staffs

ST. ALBANS

The Cross Keys

2 Chequer Street, St. Albans, Herts

SCARBOROUGH

The Lord Rosebery

85-87 Westborough, Scarborough, Yorks

SHEFFIELD

The Bankers Draft

1-3 Market Place, Sheffield, Yorks

SKEGNESS

The Red Lion

Lumley Road, Skegness, Lincs

SLOUGH

The Moon & Spoon

86 High Street, Slough, Berks

SOUTHAMPTON

The Standing Order

30 High Street, Southampton, Hants

The Giddy Bridge

London Road, Southampton, Hants

SOUTHEND

The Last Post

Weston Road, Southend, Essex

SOUTHPORT

Wetherspoons

93-97 Lord Street, Southport, Merseyside

SOUTHSHIELDS

The Woodhave

Mile End Road, Southshields

STAFFORD

The Picture House

Bridge Street, Stafford, W. Midlands

STAINES

The George

2-8 High Street, Staines, Middlesex

STOCKTON

The Thomas Sheraton

4 Bridge Road, Stockton, Cleveland

STOURBRIDGE

Wetherspoons

Hungary Hill, Stourbridge, W. Midlands

STROUD

The Lord John

15-17 Russell Street, Stroud, Glos

SUNDERLAND

The William Jameson

30-32 Fawcett Street, Sunderland, Tyne & Wear

SURBITON

The Cap in Hand

174 Hook Rise, Surbiton, Surrey

Coronation Hall

St Mark's Hill, Surbiton, Surrey

SUTTON COLDFIELD

The Bishop Vesey

63 Boldmere Road, Sutton Coldfield, W. Midlands

SWINDON

The Savoy

38-40 Regent Street, Swindon, Wilts

TAUNTON

The Perkin Warbeck

22-23 East Street, Taunton, Devon

TORQUAY

The London Inn

15-16 The Strand, Torquay, Devon

TUNBRIDGE WELLS

The Opera House

88 Mount Pleasant Road, Tunbridge Wells, Kent

WALSALL

The Imperial

Darwall Street, Walsall, W. Midlands

WELLINGBOROUGH

The Red Well

16 Silver Street, Wellingborough, Northants

WEST BROMWICH

The Billiard Hall

St Michael's Ringway, West Bromwich,
W. Midlands

WEST OXTED

The Oxted Inn

Units 1-4, Station Road West, West Oxted, Surrey

WESTERN SUPER MARE

The Dragon Inn

15 Meadow Street, Weston Super Mare, Avon

WIGAN

The Moon Under Water

5-7a Market Place, Wigan, Lancs

WIGSTON

The William Wygstor

84 Leicester Road, Wigston, Leics

WINCHESTER

The Old Gaol House

11 Jewry Street, Winchester, Hants

WOKING

Wetherspoons

51-57 Chertsey Road, Woking, Surrey

WOLVERHAMPTON

The Moon Under Water

53-55 Lichfield Street, Wolverhampton,
W. Midlands

WORCESTER

The Postal Order

18 Foregate Street, Worcester, Worcs

SCOTLAND

ABERDEEN

The Archibald Simpson

Castle Street, Aberdeen, Aberdeenshire

DUNDEE

The Counting House

67-71 Reform Street, Dundee, Tayside

EDINBURGH

The Standing Order

62-66 George Street, Edinburgh

GLASGOW

The Counting House

2 St Vincents Place, Glasgow, Strathclyde

The Sir John Stirling Maxwell

Unit 13b, Shawlands Arcade,
104 Kilmarnock Road, Glasgow, Strathclyde

WALES

EBBW VALE

The Picture House

Market Street, Ebbw Vale, Gwent

MONMOUTH

Wetherspoons

The King's Head, Monmouth Street, Monmouth

NEWPORT

Wetherspoons

Units 10-12 Cambrian Centre, Newport, Gwent

SWANSEA

The Bank Statement

57-58 Wind Street, Swansea, Glamorgan

The Potters Wheel

86 The Kingsway, Swansea, Glamorgan