

J D WETHERSPOON PLC

ANNUAL REPORT AND ACCOUNTS 2001



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

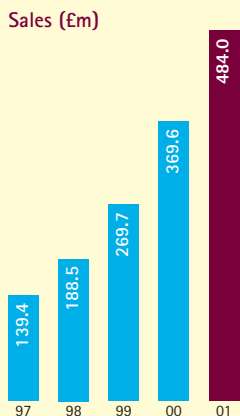
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Financial calendar	Annual General Meeting	31 October 2001
	Final dividend for 2001	30 November 2001
	Interim report for 2002	March 2002
	Interim dividend for 2002	May 2002
	Year end	28 July 2002
	Preliminary announcement for 2002	September 2002
	Report and accounts for 2002	October 2002

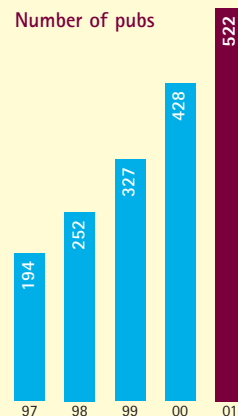
FINANCIAL HIGHLIGHTS

I am pleased to report another year of good progress for Wetherspoon... Tim Martin, Chairman

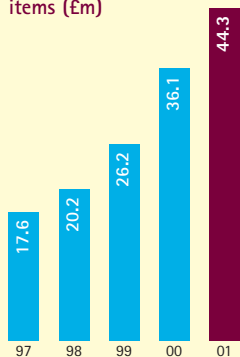
Turnover up 31% to £484.0m



94 pubs opened, making a total of 522

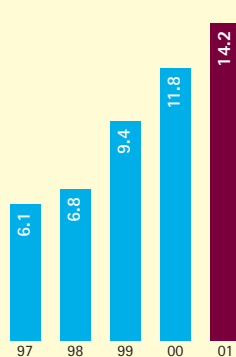


Profit before tax and exceptional items (£m)



Profits before tax up 23% to £44.3m

Adjusted EPS (pence)

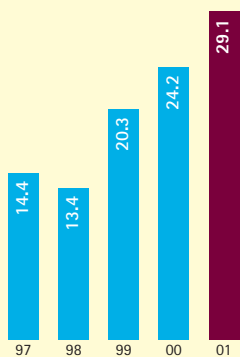


Earnings per share up 20% to 14.2p

(after adoption of FRS19 deferred taxation)

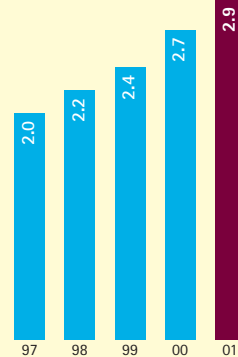
Free cash flow per share up 20% to 29.1p

Free cash flow per share (pence)



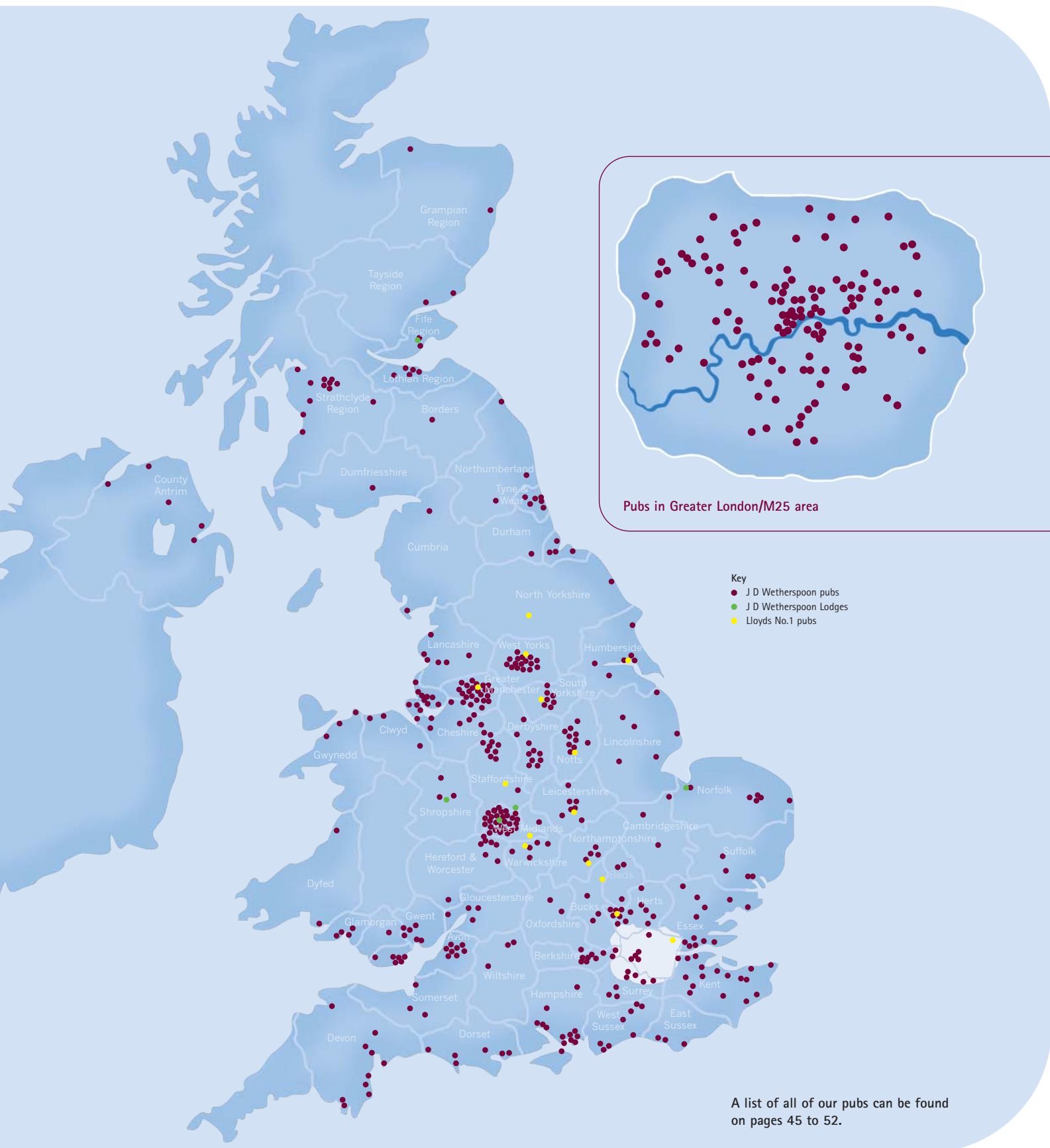
Dividend per share increased by 10% to 2.93p

Dividend per share (pence)



PUBLIC HOUSES NATIONWIDE

At the end of July 2001, the number of pubs nationwide was 522.



CHAIRMAN'S STATEMENT AND OPERATING REVIEW

I am pleased to report another year of good progress for Wetherspoon. Sales increased by £114.3 million to £484.0 million, a rise of 31%. Operating profit, excluding sale & leaseback rentals, increased by 22% to £66.1 million, and profit before tax rose by 23% to £44.3 million. Earnings per share, before the adoption of a full provision for deferred taxation under the new accounting standard FRS19, increased by 18% to 19.9p. Allowing for the adoption of FRS19, restated earnings per share increased by 20% to 14.2p.

The company currently has a low rate of tax of 5%, as a result of tax relief available on capital investment. The effect of FRS19 is to provide in the profit and loss account for the full tax charge, even though it is not paid out



in cash. This has the effect of reducing the stated earnings per share, but has no effect on our cash flow. The other main effect is to reduce our net assets in the balance sheet by the amount of deferred tax on past profits, resulting in a rise in gearing as indicated below.

We believe that the strategy which we have pursued in recent years of improving the real wages of our staff, combined with competitive bar and food prices, is the right one for the company...

Capital investment was £150.6 million, and net gearing at the year end, after accounting for the effect of FRS19, was 88% (2000: 69% as restated for FRS19). Interest was covered 4.2 times (2000: 4.5 times) by operating profit. Operating margins before depreciation, interest, sale & leaseback rentals and tax were 19.8%, compared with 20.3% last year. This reduction principally reflects higher labour costs and slightly lower gross margins, partly offset by proportionately lower head office costs. Cash profits per pub on this basis increased marginally from the previous year to £206,000.



Free cash flow after payments of tax, interest and capital investment of £15.8 million in existing pubs increased by 24% to £61.2 million, resulting in a cash flow per share of 29.1p before investment in new pubs, loan repayments and dividends paid.

Economic profit, calculated by adding depreciation to profit before tax and subtracting capital expenditure on existing pubs, increased by 37% to £58.2 million, with capital investment in existing pubs at 3.3% of turnover, compared with 3.9% of turnover in the previous period. Economic profit margins increased from 11.5% to 12.0%.

We continue to upgrade every area of the business...

The total number of pubs operated by us is now 530, including 8 opened since the year end.

DIVIDENDS

The board proposes, subject to shareholders' consent, to pay a final dividend of 1.93p net on 30 November 2001 to those shareholders on the register at 28 September 2001, bringing the total dividend for the year to 2.93p, a 10% increase on the previous year. At this level, dividends will be covered 4.8 times by earnings, compared with 4.4 times in 2000. A scrip alternative will again be offered to shareholders.

FINANCE

The company had £74.8 million of unutilised banking facilities and cash balances at the balance sheet date. Subsequent to the year end, £40 million of new banking facilities have been agreed with repayments over a period between 5 and 10 years. These new facilities, coupled with our strong organic cash flow, underpin the company's expansion plans for the foreseeable future.

FURTHER PROGRESS

We opened 94 pubs during the year, compared with 91 in the previous year, excluding the 10 Lloyds pubs purchased from Wolverhampton and Dudley brewery in the previous year. The total number of pubs operated by us is now 530, including 8 opened since the year end.

As in recent years, the pubs are located in a variety of locations in large and small towns and cities. Sales at the new pubs have been



The Picture Palace, Enfield, our 500th pub.

very encouraging, including the first 5 which have opened in Northern Ireland.

The original 10 Lloyds pubs have now been operated by Wetherspoon for just over a year, and sales have approximately doubled. If this improvement is sustained in the next few months, this will confirm our belief that there

The Lloyds pubs have now been operated by Wetherspoon for just over a year, and sales have approximately doubled...



Award-winning toilets at The Ernest Willows in Cardiff.



The Ledger Building
Docklands, London

The building was originally erected in 1803 to hold the ledger books for the West India Dock Company.

Pictured: Managers Edward and Sue Guyatt

is the potential for a considerable number of Lloyds sites in the country, in addition to our plans for new Wetherspoon pubs, since Lloyds seem to complement trade at existing Wetherspoon outlets.

After like-for-like sales growth of 8.6% in 1998/99 and a further 12.4% in 1999/2000, like-for-like sales increased by an additional 7.5% in the current year and like-for-like profits increased by 7.0%.

We believe that the strategy which we have pursued in recent years of improving the real wages of our staff, combined with

..we are offering a try before you buy scheme to encourage customers to try guest ales from micro and regional brewers.



competitive bar and food prices, is the right one for the company. This has resulted in strong increases over this period in cash profits per pub, in spite of a slight decline in margins, combined with a reduction in the percentage of pub managers, and other staff, leaving the company; this percentage is now at its lowest level ever. Bonuses paid to people working in our pubs amounted to £10.2 million, compared with £8.5 million in the previous year.

We continue to try to upgrade every area of the business, endeavouring, for example, to improve our buying terms as we grow; to upgrade our IT and management systems; to enhance training courses for our people and to modify and improve the design of our pubs.

We also continue to review our product range and, in association with Cask Marque, the quality control system developed by a number of brewers, we are offering a try before you buy scheme to encourage customers to try guest ales from micro and regional brewers. We believe that sales of these beers, neglected by many managed pub companies, will be a key area of growth for the future.

THE ECONOMY

An important issue facing all businesses is whether Britain should support the euro. As indicated in previous years, I strongly believe that each major currency in the world is backed by a single government and that this is a prerequisite for economic success. For this reason, I feel that the euro is likely to fail and that it would be extremely unwise for Britain to join. The non-political 'No' group,



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which advocates retention of the pound, is launching a campaign in our pubs today urging the public to vote against the euro in the event of a referendum.

OTHER LEGISLATION

The Government has recently indicated that it intends to transfer responsibility for liquor licensing from magistrates courts' to local authorities. This move is opposed by 80% of individual licensees in the trade, according to



The Portland Hotel

Chesterfield

A hotel originally opened in 1899 by the then prime minister, this development now houses a pub and also contains 22 bedrooms.

Pictured: Managers
Jim and Lynne Wilcock

Like-for-like sales increased by 7% in August (following growth of 5% in August 2000), and total company sales increased by 29%...

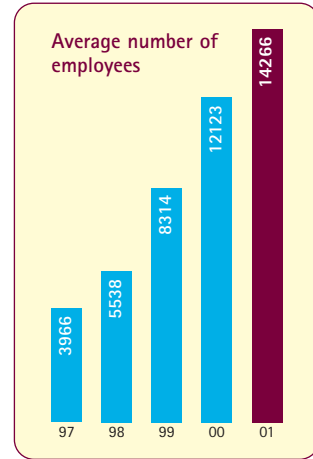
market research carried out by us. Where local authorities, which are heavily burdened with many tasks, currently control aspects of licensing, it is more expensive and slower than the areas operated by magistrates. Given the Government's commitment to a reduction in bureaucracy and red tape, there is no rational reason for this transfer of authority.

The Government has argued that allowing

local authorities control of licensing is more 'democratic'. The absurdity of this argument is underlined by the fact that appeals under the new system will be to magistrates who will, therefore, still be the ultimate authority for licensing, although only after the delay and expense of an appeal. If local authority control of licensing is introduced, it will result in higher costs and a slower licensing process, but I do not believe that it will affect our overall prospects. It will inevitably increase the price of beer in pubs, restaurants and off-licences. Given the disparity in alcohol duty between Britain and France, the proposed changes risk further eroding the competitiveness of a very important industry.

PEOPLE

Once again, I would like to thank sincerely all our employees, partners and suppliers in helping to ensure yet another year of record profits for Wetherspoon.



PROSPECTS

Like-for-like sales increased by 7% in August (following growth of 5% in August 2000), and total company sales increased by 29% over same period last year. The encouraging sales growth in recently opened pubs has also continued, with a promising start from the 8 pubs opened since the period end.

We have 25 sites in the course of construction, 65 with the necessary permissions for development, a further 65 on which terms have been agreed and 170 currently in negotiation. The high levels of competition for sites from pub competitors continue to reduce, and this makes prospects in this area of the business particularly encouraging.

As a result of another good trading performance, I remain confident of our future prospects.

Tim Martin

Chairman

7 September 2001





Wetherspoons

Finchley Road, London

Situated on a prime spot on one of the main thoroughfares into central London, 100,000 people a day pass this development.

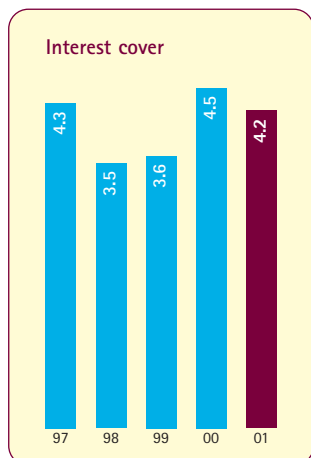
Pictured: Manager Andrew Whelehan

SALES AND OPERATING PROFIT

In the year under review, total sales increased by 31% to £484.0 million. Bar sales increased by 29%, with a 40% increase in food sales: food now represents approximately 20% of total revenue. Earnings before interest, tax, depreciation and sale & leaseback rentals increased by 28% to £95.8 million while operating profit, excluding sale & leaseback rentals, increased by 22% to £66.1 million. Further information on the performance of the business is given in the chairman's statement and operating review on pages 3 to 8.

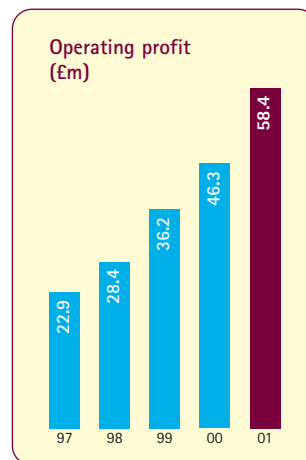
INTEREST

The net interest charge during the year increased from £10.2 million to £14.1 million, reflecting the continued investment in new pub developments. Interest capitalised shows a reduction from the previous year from £3.8 million to £3.0 million. The interest charge to the profit and loss account was covered 4.2 times which compares with 4.5 times for the previous year. Fixed-charge cover (interest



plus rent) remains consistent at 2.0 times, although, excluding depreciation, fixed-charge cover on a cash basis increased from 2.5 times to 2.7 times.

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5%. The difference relates primarily to accelerated capital allowances on new pub developments. The total tax charge (including deferred taxation) for the company going forward will remain reasonably consistent with the current year charge, although the underlying level of cash payment, while rising gradually, will remain significantly below this level for the foreseeable future.

TAXATION

A new accounting standard on the provision for deferred taxation (FRS19) has been adopted for the year ended 29 July 2001. This standard results in a provision for deferred taxation over and above the normal level of corporation tax actually paid.

The standard requires the provision for future tax liabilities which arise predominantly as a consequence of capital allowances in excess of depreciation, while excluding any potential future benefit from ongoing capital investment. This results in an overall tax charge for the year of 33%, although the actual tax charge on a cash payment basis is

Investment in existing pubs was £15.8 million which represents 3.3% of sales...

The new treatment for deferred taxation increases the total tax charge in the profit and loss account, although it has no impact on the cash flow of the business and will further widen the gap between stated accounting earnings per share and the cash flow per share generated by the company.



Lloyds. No 1

The Printworks, Manchester

One of four new Lloyds. No 1 bars opened this year, situated within a 350,000 square foot entertainment complex in central Manchester.

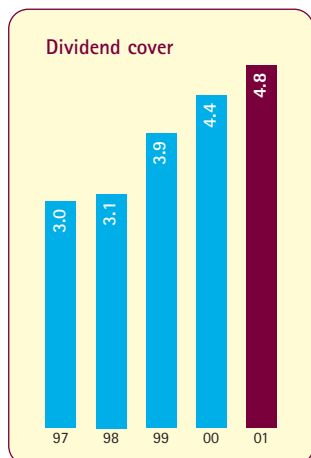
Pictured: Manager Div Yakanc with Alan Chan, Andy Round and Haley Ramsey

SHAREHOLDER RETURN

Earnings per share (before the adoption of FRS19 deferred taxation) increased by 18% to 19.9p, with restated earnings per share (after adoption of FRS19 deferred taxation) increasing by 20% to 14.2p. The free cash flow per share increased by 20% to 29.1p and is twice the level of restated earnings.

The proposed final dividend of 1.93p per share, together with the interim dividend of 1.0p per share already paid, maintains the recent trend of a 10% increase. The total dividend per share is covered 4.8 times by restated earnings per share, compared with 4.4 times the previous year. Shareholders' funds at the end of the year were £273.8 million which have been reduced by £47.8 million with regard to the overall impact of the provision for deferred taxation as set out above.

The middle market quotation of the company's ordinary shares at the end of the financial year was 339.5p. The highest price during the



year was 418.5p and the lowest was 298.5p. The company's market capitalisation at 29 July 2001 was £717 million.

CASH FLOW

As set out on page 25, the company continues to generate significant amounts of cash, with a net cash inflow from operating activities of £93.0 million, an increase of 22% on the previous year. The adoption of the standard on deferred taxation and its impact on basic earnings per share underline the importance of free cash flow per share as a key performance measurement.

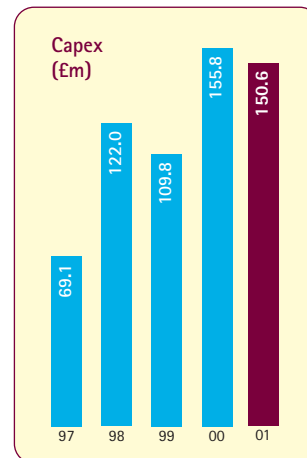
Ninety-four new pubs were opened during the year, compared with 91 in the previous year...

CAPITAL INVESTMENT

Ninety-four new pubs were opened during the year, compared with 91 in the previous year, excluding the 10 Lloyds No. 1 sites which were purchased as a package last year. The cash outflow, with respect to these new pubs, totalled £127.6 million. Investment in existing pubs was £15.8 million which represents 3.3% of sales, compared with 3.9% of sales in the previous financial year.

FINANCIAL POSITION

Net debt at the end of the year amounted to £241.6 million, representing a balance sheet gearing ratio of 88%. Excluding the impact of the reduction in shareholders' funds due



to the adoption of FRS19 deferred taxation, balance sheet gearing is 75%, compared with 60% at the end of the previous year.

At the balance sheet date, the company had £74.8 million of unutilised banking facilities and cash balances. Subsequent to the year end, the company has agreed on terms for new revolving loan facilities totalling £40 million with a group of five banks. These new facilities comprise a £25 million loan, repayable in equal instalments after 5, 6 and 7 years and a £15 million loan, repayable in one instalment after 10 years. These new facilities are unsecured and allow the company to take advantage of the currently attractive long-term funding rates.

FINANCIAL RISKS AND TREASURY POLICIES

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



Bottle of Sack

Sutton Coldfield

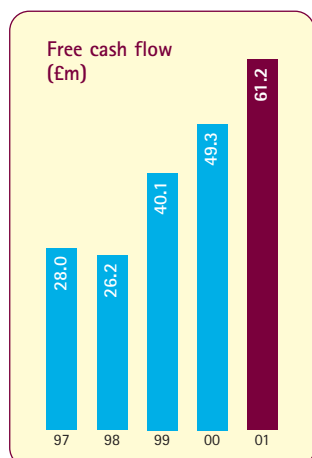
The building was originally constructed in 1894, and continues our significant expansion in the West Midlands area.

Pictured: Managers
Carl Wall and Carol Hunt

The company has no foreign currency risk, with the exception of the US senior loan notes which are hedged into sterling. The impact of this is that there is no exposure to movements in the exchange rate between sterling and the dollar. The interest payments under the US senior loan notes are also covered by an interest-rate swap which results in a floating sterling interest payment throughout the term of the notes.

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

At the balance sheet date, the company had entered into forward fixed-rate swap agreements totalling £150 million of borrowings, covering an 8 year period at an average rate of interest (excluding bank

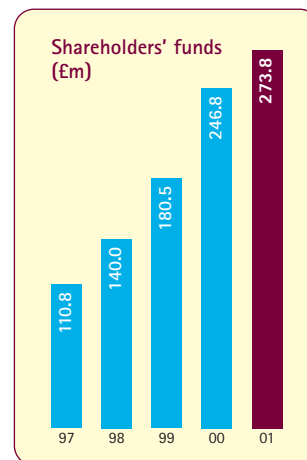


..the company continues to generate significant amounts of cash, with a net cash inflow from operating activities of £93.0 million...

margin) of 6.46%. At the balance sheet date, the company also had £100 million active fixed-rate swaps which, together with the forward-starting agreement, ensures that approximately 50% of borrowings are covered by swaps for the foreseeable future at an average rate of interest (excluding bank margin) of 6.99%. The board continues to explore current market opportunities in this area.

The company monitors its cash resources through short-, medium- and long-term cash forecasting. Surplus cash is pooled into an interest-bearing account or placed on short-term deposit for periods of between 1 and 3 months.

The company's objectives regarding the management of financial and treasury risks



have been disclosed in the information regarding treasury matters as set out in note 20 to the accounts, prepared in line with the requirements of Financial Reporting Standard 13, 'Derivatives and other financial instruments: Disclosures'.

ACCOUNTING POLICIES AND REGULATIONS

As stated above, the company has adopted FRS19 on deferred taxation on a full-provision basis, the impact of which is also covered above. In addition, FRS18 on accounting policies has also been complied with.

Jim Clarke
 Finance Director
 7 September 2001



The Gatekeeper

Cardiff

Originally called the Grand Theatre which opened in 1888, this site is one of four Wetherspoon pubs in the central Cardiff area.

Pictured: Managers Paul Beales and Michelle Maskrey

DIRECTORS, OFFICERS AND ADVISERS



Tim Martin *Executive Chairman*
Aged 46

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 36

John joined the company in 1991 and was appointed to the board in 1996.

He is a graduate of Exeter University and previously worked for Allied Domeq.



Suzanne Baker *Commercial Director*
Aged 38

Suzanne joined the company in 1992 and was appointed to the board in 1997.

She has previously worked for Grand Metropolitan plc.



Jim Clarke *Finance Director and Company Secretary*
Aged 41

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 59

Tony was appointed to the board in 1987 and is a member of both the audit committee and the remuneration committee.

He is currently chairman of ABN Amro Asia Securities.



Brian Jervis *Non-Executive*
Aged 66

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 43

John was appointed to the board in 1997 and is chairman of the audit committee and a member of the remuneration committee.

A chartered accountant, he is a partner of Smith and Williamson. He is a non-executive director of TeleWork Systems plc and is a former director of Kleinwort Benson Securities Ltd.

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

Company Number 1709784

Registrars
Computershare Investor Services plc
PO Box 82, The Pavilions
Bridgwater Road, Bristol, BS99 7NH

Registered Auditors
PricewaterhouseCoopers

Valuers
Christie & Co.

Solicitors
Macfarlanes

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

Financial Advisers
Dresdner Kleinwort Wasserstein Limited

Stockbrokers
Dresdner Kleinwort Wasserstein Securities Limited

DIRECTORS' REPORT

for the year ended 29 July 2001

The directors present their report and accounts for the year ended 29 July 2001.

Principal activities and business review

The principal activities of the company are the development and management of public houses. Details of progress and future developments are given on pages 3 to 8.

Results and dividends

The profit on ordinary activities for the year after taxation amounted to £29,860,000. This represents an increase of 24% on the 2000 result of £24,056,000.

On 30 November 2001, the company proposes to pay a final dividend of 1.93 pence per share, for the year ended 29 July 2001, to shareholders on the share register at the close of business on 28 September 2001.

Profit retained for the financial year amounted to £23,675,000 and will be transferred to reserves.

As in previous years, a scrip alternative will be offered. Many shareholders already participate in the scrip dividend scheme and wish to receive shares in lieu of cash, while others have previously received cash dividends and may wish to continue doing so. In either case, shareholders need take no further action. If any shareholder wishes to alter the form in which he/she receives dividends, he/she should advise the company's registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH, in writing no later than 20 October 2001.

Directors

The directors listed on page 16 served throughout the financial year. Mr Hutson, Mr Clarke and Mr Lowrie retire by rotation and offer themselves for re-election. Ms Schofield resigned as a director, and Mr Davies relinquished his executive responsibilities during the year. Details of the terms under which the directors who were in office during the year serve and their remuneration, together with the interests in the shares of the company of the directors in office at the year end, are given in the remuneration report on page 20.

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

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

Company's shareholders

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

Directors' responsibilities

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

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

The directors confirm that the financial statements comply with the above requirements.

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

Employment policies

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

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

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

Environmental policies

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

It is the policy of the company to:

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

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

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

The company participated in the 2001 survey by EIRIS (Ethical Investment Research Service) and was subsequently included in the FTSE4Good index, designed to identify companies with good records in corporate social responsibility.

Policy on payment of suppliers

The company agrees on terms and conditions with all suppliers before business takes place and has a policy of paying agreed invoices in accordance with the terms of payment. Trade creditors at the year end represented 47 (2000: 49) days' purchases.

Political and charitable contributions

Contributions made by the company during the year for charitable purposes were £10,675 (2000: £4,150). No political contributions were made.

Purchase of own shares

During the year, the company established an Employee Share Option Plan Trust, details of which are in note 14.

Auditors

A resolution to reappoint the company's auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

Special business at the Annual General Meeting

On page 41 is a notice convening the Annual General Meeting of the company for 31 October 2001, at which shareholders will be asked, as items of special business, to approve resolutions to adopt the new 2001 Approved Share Option Plan (the 'Approved Plan'), the 2001 Unapproved Share Option Plan (the 'Unapproved Plan'), to authorise the directors to establish an all-employee share ownership plan, to give power to the directors to allot shares, to give power to the directors to disapply the pre-emption requirements of Section 89 of the Companies Act 1985, to give the directors authority to put in place a scrip dividend alternative to the 2001 final dividend and to give power to the directors to make market purchases of ordinary shares in the capital of the company, subject to certain conditions.

Proposed new 2001 Share Option Plans

A summary of the Approved and Unapproved Plans is included at Appendix I to the Notice of Annual General Meeting.

In 1998, shareholders adopted the 1998 Share Option Plan (the '1998 Plan'). The 1998 Plan has been successfully operated for the past three years and has provided employees at all levels with the opportunity to share in the success of the company through the ownership of shares. The ability of the company to continue to grant options under the 1998 Plan is limited. In addition, since the 1998 Plan was introduced, market practice and institutional guidelines on the operation of share incentive plans have changed.

The company has therefore taken this opportunity to seek the approval of its members for the adoption of new share option plans at the Annual General Meeting.

Under both the Approved and Unapproved Plans, eligible employees and executive directors may be granted options to acquire ordinary shares in the company at some time in the future at a price fixed when the options were granted.

The Approved Plan is to be approved by the Inland Revenue and may attract favourable tax treatment when options are exercised.

Share options and share incentives are considered to be an important part of the company's culture, and the directors recommend that the proposed Approved and Unapproved Plans and the AESOP be adopted at the Annual General Meeting.

Proposed All-Employee Share Ownership Plan (AESOP)

The Finance Act 2000 enables the establishment of an all-employee share ownership plan which provides certain tax benefits for those employees who participate.

It is intended to establish an AESOP which will be available to all employees, full details of which are set out in Appendix II to the notice of Annual General Meeting.

Authority to allot shares

The general authority previously given to the directors to allot 'relevant securities' will expire at the end of the Annual General Meeting, convened for 31 October 2001.

Accordingly, resolution 9, set out in the notice of meeting, will be proposed as an ordinary resolution to authorise the directors (pursuant to section 80 of the Companies Act 1985) to allot ordinary shares in the capital of the company up to a maximum nominal amount of £1,400,000, being approximately 33% of the nominal value of the ordinary shares currently in issue. The authority (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of the passing of the resolution or the conclusion of the Annual General Meeting held to approve the report and accounts for the year ending 28 July 2002.

The directors will exercise such authority to allot shares only when satisfied that it is in the interests of the company to do so. They have no present intention, however, of exercising the authority, except in connection with the issue of shares under the company's share option schemes and scrip dividend scheme.

Disapplication of pre-emption rights

The provisions of section 89 of the Companies Act 1985 (which, to the extent not 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 employee 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 10, 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 £211,000 (representing approximately 5% of the nominal value of the ordinary shares of the company currently in issue).

The authority (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of passing of the resolution or the conclusion of the Annual General Meeting held to approve the report and accounts for the year ending 28 July 2002.

Scrip dividend authority

The directors would once again like to be able to offer shareholders (other than certain overseas shareholders) the right to elect to receive new ordinary shares as an alternative to cash in respect of all or any part of the dividend to be declared by the company at the Annual General Meeting convened by the notice of meeting; also, in respect of any other dividends as may be lawfully paid or declared by the company or the directors on or at any time after the date of that Annual General Meeting and prior to the date of the Annual General Meeting to be held to approve the report and accounts for the year ending 28 July 2002.

Accordingly, resolution 11, as set out in the notice of meeting, will be proposed as an ordinary resolution to permit the directors to offer a scrip dividend alternative for the dividend to be declared by the company at the forthcoming Annual General Meeting and also in respect of any other dividends as may be lawfully paid or declared by the company or the directors on or at any time after the date of that Annual General Meeting and prior to the date of the Annual General Meeting to be held to approve the report and accounts for the year ending 28 July 2002.

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

Repurchase of ordinary shares

In common with many other listed companies, the company proposes, once again, to seek an authority from shareholders to permit the company to purchase its own shares. Accordingly, resolution 12 will be proposed as a special resolution to authorise the company to make market purchases of up to 10% of the company's issued ordinary share capital at prices not less than the nominal value of an ordinary share and not exceeding 105% of the average of the middle market quotations for the five business days before each purchase (exclusive of expenses). The authority will last until the earlier of 30 April 2003 and the conclusion of the next Annual General Meeting of the company. The directors envisage that purchases would be made only after considering the effects on earnings per share and the benefits for shareholders generally.

As at 7 September 2001, there were outstanding options over 10,914,222 ordinary shares, representing 5.2% of the company's issued ordinary share capital. If the authority under resolution 12 is exercised in full, this percentage will increase to 5.7%.

By order of the board

Jim Clarke
Company Secretary

7 September 2001

REMUNERATION REPORT for the year ending 29 July 2001

This report outlines the company's policy on executive remuneration and gives details of directors' pay and pensions for 2001, the interest of directors in the company's shares and the fees of the non-executive directors. This report has been drawn up in accordance with schedule B of the Combined Code, as set out in the Listing Rules of the Financial Services Authority ('the Combined Code').

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

Remuneration policy

The aim of the company's remuneration policy is to provide the packages required to attract, retain and motivate directors and senior executives of high quality. Salaries and other benefits are determined annually after a review of the 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 which are performance-related, the primary performance measures being profitability and operating standards. The executive directors participate in a management bonus scheme, designed to incentivise senior management in the achievement of financial and personal targets. The maximum bonus attainable represents 25% of year-end salary.

Pension provision

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

defined benefit pensions scheme.

Share schemes

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

Directors' service contracts

The executive directors are employed on rolling contracts requiring the company to give 1 year's notice of termination, while the director may give 6 months' notice, save for Tim Martin, who must give 1 year's notice. The directors retiring by rotation are detailed on page 17. The non-executive directors hold their positions pursuant to letters of appointment with terms of 12 months.

Non-executive directors

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

Directors' remuneration

The table below shows a breakdown of the various elements of directors' remuneration for the year ended 29 July 2001.

	Salary/Fees	Performance bonus	Benefits in kind	Pension contributions	Total 2001 £000	Total 2000 £000
Executive directors						
T R Martin	299	51	15	-	365	330
J Hutson	184	31	8	18	241	215
J Clarke	131	22	14	13	180	161
S Baker	98	17	13	10	138	127
M Davies (effective date of termination 28 June)	106	-	12	11	129	131
R Schofield (effective date of resignation 27 July)	98	11	11	10	130	126
Non-executive directors						
J Herring	25	-	-	-	25	24
B R Jervis	25	-	-	-	25	24
A C Lowrie	25	-	-	-	25	24
Total	991	132	73	62	1258	1162
2000	894	154	64	50	-	-

Mr Davies relinquished his executive responsibilities on 28 June 2001 and ceased to be a director on 6 September 2001. In addition to the basic salary above, Mr Davies also received a payment of £90,000 in respect of compensation for loss of office, making his total emoluments for the year ended 29 July 2001, £219,000.

Directors' interests in shares

Where directors have interests in the shares of the company, they are as follows:

Ordinary shares of 2p each, held beneficially	2001	2000
T R Martin	32,942,812	32,942,812
B R Jervis	33,921	33,673
A C Lowrie: personal	6,061,894	6,061,894
: in trust	3,347,862	3,347,862
J Herring	4,000	4,000
J Hutson	152,174	151,448
J Clarke	7,126	7,066
S Baker	24,491	30,238
M Davies	34,985	34,985

No director exercised any share options during the year (2000: £299,070 aggregate gains on exercise).

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

	30 July 2000	Granted in year	Options lapsed	29 July 2001	Exercise price	Exercisable date	Expiry date	
J Hutson	50,000			50,000	78.4p	25/10/97	25/10/04	
	15,000			15,000	92.4p	17/04/98	17/04/05	
	50,000			50,000	127.2p	16/11/98	16/11/05	
	49,750			49,750	244.2p	03/01/00	03/01/07	
	10,000			10,000	237.0p	10/04/00	10/04/07	
	40,000			40,000	299.0p	05/10/00	05/10/07	
	49,000			49,000	326.0p	16/04/01	16/04/08	
	14,000			14,000	167.0p	25/10/01	25/10/08	
	10,613			10,613	159.0p	01/02/04	01/08/04	
	2,500			2,500	268.0p	20/04/02	20/04/09	
	400			400	333.8p	09/09/02	09/09/09	
	25,420			25,420	356.5p	07/03/03	07/03/10	
	-	12,465		12,465	361.0p	15/09/03	15/09/10	
	-	6,750		6,750	343.6p	14/03/04	14/03/11	
J Clarke	107,362			107,362	326.0p	16/04/01	16/04/08	
	23,000			23,000	167.0p	25/10/01	25/10/08	
	6,092			6,092	159.0p	01/02/02	01/08/02	
	2,500			2,500	268.0p	20/04/02	20/04/09	
	400			400	333.8p	09/09/02	09/09/09	
	11,230			11,230	356.5p	07/03/03	07/03/10	
	-	6,371		6,371	361.0p	15/09/03	15/09/10	
	-	3,450		3,450	343.6p	14/03/04	14/03/11	
	S Baker	25,000			25,000	92.4p	17/04/98	17/04/05
		50,000			50,000	127.2p	16/11/98	16/11/05
37,250				37,250	244.2p	03/01/00	03/01/07	
10,000				10,000	237.0p	10/04/00	10/04/07	
24,500				24,500	299.0p	05/10/00	05/10/07	
91				91	326.0p	16/04/01	16/04/08	
23,000				23,000	167.0p	25/10/01	25/10/08	
4,874				4,874	159.0p	01/02/02	01/08/02	
2,500				2,500	268.0p	20/04/02	20/04/09	
400				400	333.8p	09/09/02	09/09/09	
11,230				11,230	356.5p	07/03/03	07/03/10	
-		6,371		6,371	361.0p	15/09/03	15/09/10	
-		3,450		3,450	343.6p	14/03/04	14/03/11	
M Davies		20,000			20,000	69.4p	18/04/97	18/04/04
	50,000			50,000	78.4p	25/10/97	25/10/04	
	30,000			30,000	127.2p	16/11/98	16/11/05	
	2,500			2,500	176.0p	11/04/99	11/04/06	
	37,250			37,250	244.2p	03/01/00	03/01/07	
	10,000			10,000	237.0p	10/04/00	10/04/07	
	28,000			28,000	299.0p	05/10/00	05/10/07	
	13,489			13,489	326.0p	16/04/01	16/04/08	
	14,000			14,000	167.0p	25/10/01	25/10/08	
	6,092		6,092	-	159.0p	01/02/02	01/08/02	
	2,500		2,500	-	268.0p	20/04/02	20/04/09	
	400		400	-	333.8p	09/09/02	09/09/09	
	15,535		15,535	-	356.5p	07/03/03	07/03/10	
	-	6,371	6,371	-	361.0p	15/09/03	15/09/10	
	-	3,450	3,450	-	343.6p	14/03/04	14/03/11	

Details of the year end, the year high and the year low share price can be found on page 40.

At the date of resignation, Ms R Schofield held 105,895 shares in the company and 134,359 options with a weighted average exercise price of 209.5p. The board may at its discretion permit departing employees to exercise outstanding options. The board must exercise its discretion within 3 months of the date of cessation of employment and, if so exercised, the former employee may exercise the options within 3 months of the date on which the board's decision is notified to the former employee. The board have exercised such discretion with regard to Mr M Davies and Ms R Schofield. No options have been exercised since the date of cessation of employment.

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

On behalf of the board:

Brian Jervis

Chairman of the remuneration committee

7 September 2001

CORPORATE GOVERNANCE

The company is committed to the highest standards of corporate governance as set out in section 1 of the Combined Code. This report sets out how the principles identified in the Combined Code have been applied to the company.

Statements of compliance

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

The board of directors

The board is made up of the executive chairman, the managing director, two other executive directors and three non-executive directors. The members of the board are described on page 16, and the board considers that all of the non-executive directors are independent of the executive team and of the company, which provides a good balance for the proper governance of the company. The board meets formally at least 8 times each year, with other meetings as appropriate, and has a formal schedule of matters reserved to it for decision. Directors are given appropriate and timely information for each board meeting, including monthly reports on the current financial and trading position of the business.

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

Non-executive directors bring to the board considerable experience, and the board has not considered it appropriate to nominate a senior independent director as recommended by the Combined Code.

All directors have access to independent professional advice, if required, at the company's expense. The directors' responsibilities are detailed on page 17.

Board committees

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

Audit committee

The audit committee comprises all of the non-executive directors and is chaired by John Herring. The committee meets at least 3 times 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.

Remuneration committee

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

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

Communications with shareholders

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

Going concern

The directors have made enquiries into the adequacy of the company's financial resources through a review of the company's budget and medium-term financial plan, 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

The company had previously established the procedures necessary to implement the guidance under 'Internal control: Guidance for Directors on the Combined Code', from the start of the financial year 2000/2001.

The directors acknowledge their responsibility for the company's system of internal control, which can be defined as the controls established in order to provide reasonable assurance that the assets have been protected against unauthorised use, that proper accounting records have been maintained and that the financial information which is produced is reliable. Such a system can, however, provide only reasonable and not absolute assurance against material misstatement or loss.

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

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

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

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

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

The company has established a risk management group which contains senior representatives from all aspects of the business and is chaired by the finance director and reports to the board. This group is responsible for the administration of a risk register which looks at all areas of the business and formulates detailed action plans to mitigate the risks identified.

The directors confirm that they have reviewed the effectiveness of the system of internal control.

INDEPENDENT AUDITORS' REPORT

to the members of J D Wetherspoon plc

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

Respective responsibilities of directors and auditors

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

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

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

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

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 29 July 2001 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

7 September 2001

PROFIT AND LOSS ACCOUNT for the year ended 29 July 2001

	Notes	2001 £000	2000 £000 (Restated)
Turnover		483,968	369,628
Operating profit	2	58,380	46,278
Net interest payable	4	(14,063)	(10,226)
Profit on ordinary activities before taxation	5	44,317	36,052
Tax on profit on ordinary activities	6	(14,457)	(11,996)
Profit on ordinary activities after taxation		29,860	24,056
Dividends	7	(6,185)	(5,599)
Retained profit for the year		23,675	18,457
Earnings per ordinary share	8	14.2p	11.8p
Fully diluted earnings per ordinary share	8	14.0p	11.5p

All activities relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2001 £000	2000 £000 (Restated)
Profit for the financial year after taxation	29,860	24,056
Prior year adjustment, arising from the adoption of FRS19 deferred taxation	(35,688)	-
Total (losses)/gains recognised since previous year end	(5,828)	24,056

NOTE OF HISTORICAL COST PROFITS

	2001 £000	2000 £000 (Restated)
Reported profit on ordinary activities before taxation	44,317	36,052
Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount	670	672
Historical cost profit on ordinary activities before taxation	44,987	36,724
Historical cost profit for the year retained after taxation and dividends	24,345	19,129

Refer to note 19 in respect of the restatement of the comparative figures.

CASH FLOW STATEMENT

for the year ended 29 July 2001

	Notes	2001 £000	2001 £000	2000 £000	2000 £000
Net cash inflow from operating activities	9	93,005	93,005	76,165	76,165
Returns on investments and servicing of finance					
Interest received		976	976	2,412	2,412
Interest paid – existing pubs		(15,436)	(15,436)	(13,710)	(13,710)
Interest paid and capitalised into new pubs		(3,004)		(3,921)	
Net cash outflow from returns on investment and servicing of finance		(17,464)		(15,219)	
Taxation					
Corporation tax paid		(1,556)	(1,556)	(1,100)	(1,100)
Capital expenditure and financial investment					
Purchase of tangible fixed assets for existing pubs		(15,792)	(15,792)	(14,471)	(14,471)
Purchase of own shares for ESOP trust		(241)		–	
Proceeds of sale of tangible fixed assets		–		4,277	
Investment in new pubs and pub extensions		(127,574)		(136,612)	
Net cash outflow from capital expenditure and financial investment		(143,607)		(146,806)	
Equity dividends paid		(4,529)		(3,785)	
Net cash outflow before financing		(74,151)		(90,745)	
Financing					
Issue of ordinary shares		2,057		46,566	
Advances under bank loans		40,156		124,353	
Advances under US senior loan notes		44		86,815	
Repayments of secured bank loans		–		(187,882)	
Net cash inflow from financing		42,257		69,852	
Decrease in cash	10	(31,894)		(20,893)	
Free cash flow	8		61,197		49,296
Cash flow per ordinary share	8		29.1p		24.2p

BALANCE SHEET

at 29 July 2001

	Notes	2001 £000	2000 £000 (Restated)
Fixed assets			
Tangible assets	12	625,903	504,996
Current assets			
Stocks		7,503	4,686
Debtors due after more than one year	13	6,986	5,588
Debtors due within one year	13	6,764	7,378
Investments	14	241	100
Cash		9,791	41,685
Creditors due within one year	15	(81,965)	59,437 (67,936)
Net current liabilities		(50,680)	(8,499)
Total assets less current liabilities		575,223	496,497
Creditors due after more than one year	16	(253,581)	(213,979)
Provisions for liabilities and charges	17	(47,803)	(35,688)
Total net assets		273,839	246,830
Capital and reserves			
Called up share capital	18	4,224	4,198
Share premium account	19	116,389	113,081
Revaluation reserve	19	23,824	24,494
Profit and loss account	19	129,402	105,057
Equity shareholders' funds	19	273,839	246,830

The accounts on pages 24 to 38 were approved by the board on 7 September 2001 and signed on its behalf by:

Tim Martin
Jim Clarke
Directors

Refer to note 19 in respect of the restatement of the comparative figures.

NOTES TO THE ACCOUNTS

for the year ended 29 July 2001

1 Principal accounting policies

Accounts are prepared under the historical cost convention, as modified by the revaluation of property, and in accordance with applicable accounting standards.

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

The company has adopted FRS18 'Accounting Policies' and FRS19 'Deferred Tax' in the accounts. The adoption of FRS19 has given rise to a prior year adjustment as disclosed in note 19.

Turnover

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

Tangible fixed assets

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

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

Freehold buildings	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 commences when the relevant public house begins trading.

Valuation of properties

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

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

Capitalised interest

Interest costs relating to the financing of the development of public houses are capitalised on costs capitalised before the public house is substantially complete, at a rate of 8% (2000: 8%) which represents the weighted average cost of related borrowings. Capitalisation of interest ceases when the relevant public house commences business.

Stocks

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

Deferred taxation

The company has changed its accounting policy in accordance with FRS19 deferred taxation. Deferred tax is now recognised on a full provision basis on all timing differences which have originated, but not reversed, at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation.

Pensions

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

Operating leases

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

Financial instruments

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

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

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

ESOP trust

In accordance with UITF 13, the assets of the ESOP trust are included in the company's financial statements. Own shares are classified as current asset investments, at cost. Any costs incurred in the ESOP trust are charged to the profit and loss account as incurred. The ESOP has waived its right to any dividend.

2 Analysis of continuing operations

	2001 £000	2000 £000
Turnover	483,968	369,628
Cost of sales	(401,800)	(304,344)
Gross profit	82,168	65,284
Administrative expenses	(23,788)	(19,006)
Operating profit	58,380	46,278

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

3 Employee information

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

	2001 Number	2000 Number
Total employees		
Managerial/administration	2,700	2,032
Hourly paid staff	11,566	10,091
	14,266	12,123

	2001 Number	2000 Number
Full-time equivalents		
Managerial/administration	2,700	2,032
Hourly paid staff	4,925	3,858
	7,625	5,890

Employment costs were:

	2001 £000	2000 £000
Wages and salaries	101,968	74,170
Social security costs	7,755	5,324
Other pension costs	290	246
Total direct costs of employment	110,013	79,740
Less: wages and salaries capitalised	(828)	(592)
	109,185	79,148

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

6 Taxation

The company has opted to adopt FRS19 deferred taxation in the current year. Accordingly, the tax charge for 2000 has been restated to reflect the position had the company accounted for deferred tax on a fully provided basis in that year. The full impact on reserves is detailed in note 19.

a) Analysis of current period tax charge

	2001 £000	2001 £000	2000 £000 (Restated)	2000 £000 (Restated)
Current tax				
UK corporation tax on profits for the year at 30%	5,906		2,342	
Adjustments in respect of prior years	(863)		(66)	
Advance corporation tax	(2,701)		(491)	
Total current tax (note 6(b))		2,342		1,785
Deferred tax				
Origination and reversal of timing differences	12,115		10,211	
Total deferred tax		12,115		10,211
Tax on profit on ordinary activities		14,457		11,996

b) Factors affecting current period tax charge

The UK standard rate of corporation tax is 30% (2000: 30%), whereas the current tax assessed for the financial year ended 29 July 2001 as a percentage of profit before tax is 5% (2000: 5%). The reasons for this difference are explained below:

	2001 £000	2001 %	2000 £000	2000 %
Profit on ordinary activities before tax	44,317		36,052	
Current tax on profit on ordinary activities calculated at the standard rate of corporation tax in the UK of 30%	13,295	30	10,816	30
Accelerated capital allowances	(8,172)	(19)	(7,664)	(21)
Capitalised interest allowable for tax purposes	(878)	(2)	(1,154)	(3)
Utilisation of tax losses	-	-	(685)	(2)
Accelerated revenue deductions	(364)	(1)	(708)	(2)
Other allowable deductions	(123)	-	(167)	(1)
Expenses not deductible for tax purposes	2,148	5	1,904	5
UK corporation tax for the year	5,906	13	2,342	6
Advance corporation tax	(2,701)	(6)	(491)	(1)
Adjustments in respect of prior periods	(863)	(2)	(66)	-
Current tax charge for period (note 6(a))	2,342	5	1,785	5

c) Factors which may affect future tax charges

During the course of the last two years, the company has made total capital investments amounting to £150,581,000 and £155,794,000. Given existing plans, the company would expect capital investment to continue at around this level for the foreseeable future. The current level of investment has ensured that capital allowance claims have exceeded depreciation; while this will continue, the company would expect the gap between capital allowances and depreciation to diminish over time.

At the period end date, advance corporation tax of £743,000 remained available for offset against future mainstream corporation tax liabilities.

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

7 Dividends

	2001 £000	2000 £000
Interim paid of 1.00p per share (2000: 0.91p)	2,109	1,904
Final proposed of 1.93p per share (2000: 1.76p)	4,076	3,695
	<u>6,185</u>	<u>5,599</u>

8 Earnings and cash flow per share

The calculation of basic earnings per share is based on profits on ordinary activities after taxation for the period of £29,860,000 (2000: £24,056,000) and on 210,542,854 (2000: 204,035,428) ordinary shares, being the weighted average number of ordinary shares in issue and ranking for dividend during the period.

Fully diluted earnings per share has been calculated in accordance with FRS14 and is after allowing for the dilutive effect of the conversion into ordinary shares of the weighted average number of options outstanding during the period. The number of shares used for the fully diluted calculation is 213,486,301 (2000: 208,311,375).

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

9 Net cash inflow from operating activities

	2001 £000	2000 £000
Operating profit	58,380	46,278
Depreciation of tangible fixed assets	29,674	20,946
Change in stocks	(2,817)	(841)
Change in debtors	(409)	779
Change in creditors	8,177	9,003
	<u>93,005</u>	<u>76,165</u>

10 Reconciliation of net cash flow to movement in net debt

	2001 £000	2000 £000
Decrease in cash in the year	(31,894)	(20,893)
Cash inflow from increase in debt financing	(40,200)	(23,286)
Movement in net debt during the period	<u>(72,094)</u>	<u>(44,179)</u>
Opening net debt	(169,483)	(125,304)
Closing net debt	<u>(241,577)</u>	<u>(169,483)</u>

11 Analysis of net debt

	2000 £000	Cash flow £000	2001 £000
Cash at bank and in hand	41,685	(31,894)	9,791
Debt due after more than one year	(211,168)	(40,200)	(251,368)
Net debt	(169,483)	(72,094)	(241,577)

12 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 31 July 2000	171,648	231,143	116,788	48,594	568,173
Reclassification	40,429	422	-	(40,851)	-
Additions	68,285	19,739	33,088	29,469	150,581
At 29 July 2001	280,362	251,304	149,876	37,212	718,754
Depreciation					
At 31 July 2000	3,988	17,856	41,333	-	63,177
Reclassification	617	1,940	(2,557)	-	-
Charge for the year	4,150	7,060	18,464	-	29,674
At 29 July 2001	8,755	26,856	57,240	-	92,851
Net book value					
At 29 July 2001	271,607	224,448	92,636	37,212	625,903
At 30 July 2000	167,660	213,287	75,455	48,594	504,996

Included in the cost of fixed assets at 29 July 2001 is £13,304,000 of capitalised interest. Additions include capitalised interest, before tax relief of £2,979,000 (2000: £3,846,000).

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

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

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

	Freehold land and buildings £000	Short leasehold land and buildings £000	Total £000
Cost	276,004	229,751	505,755
Depreciation	8,435	24,714	33,149
Net book value 29 July 2001	267,569	205,037	472,606
Net book value 30 July 2000	163,509	193,319	356,828

12 Tangible fixed assets *continued*

The valuations were performed during financial years as follows:

	Freehold land and buildings £000	Short leasehold land and buildings £000	Total £000
31 July 1997 and prior	21,836	20,749	42,585
31 July 1998	6,137	65,341	71,478
31 July 1999	2,106	46,855	48,961
	<u>30,079</u>	<u>132,945</u>	<u>163,024</u>
At cost	241,528	91,503	333,031
Net book value	<u>271,607</u>	<u>224,448</u>	<u>496,055</u>

13 Debtors

	2001 £000	2000 £000
Amounts falling due after more than one year:		
Other debtors	<u>6,986</u>	<u>5,588</u>
Amounts falling due within one year:		
Other debtors	<u>549</u>	<u>3,125</u>
Prepayments	<u>6,215</u>	<u>4,253</u>
	<u>6,764</u>	<u>7,378</u>

14 Investments

	2001 £000	2000 £000
Own shares held in ESOP trust	<u>241</u>	<u>-</u>
Traded on Alternative Investment Market	<u>-</u>	<u>100</u>
	<u>241</u>	<u>100</u>

During the year, the company established an ESOP trust as a hedge against possible future national insurance liabilities on employee share options. Own shares held represent the cost of shares in the company held by the trustee of the ESOP. As at 29 July 2001, the trust held 77,191 shares with a market value of £262,063. All costs relating to the scheme are dealt with in the profit and loss account as they are incurred. The ESOP trust has waived its right to any dividends.

15 Creditors due within one year

	2001 £000	2000 £000
Trade creditors	50,418	40,420
Corporation tax	2,437	1,651
Other tax and social security	7,715	4,829
Other creditors	3,881	3,848
Dividend payable	4,076	3,695
Accruals and deferred income	13,438	13,493
	<u>81,965</u>	<u>67,936</u>

16 Creditors due after more than one year

	2001 £000	2000 £000
Bank loans repayable by instalments (note 20)	164,509	124,353
US senior loan notes repayable in a single instalment in 2009 (note 20)	86,859	86,815
	<u>251,368</u>	<u>211,168</u>
Other creditors	2,213	2,811
	<u>253,581</u>	<u>213,979</u>

17 Provisions for liabilities and charges

	2001 £000	2000 £000 (Restated)
Deferred tax		
Accelerated capital allowances	44,664	35,150
Other timing differences	3,882	3,982
Advance corporation tax	(743)	(3,444)
	<u>47,803</u>	<u>35,688</u>
Full provision for deferred tax		
Provision at start of year	35,688	25,477
Deferred tax charge in profit and loss account for year	12,115	10,211
	<u>47,803</u>	<u>35,688</u>

The factors which influence the timing of subsequent reversals of the company's deferred tax provision are detailed in note 6 'c) Factors which may affect future tax charges' on page 30.

18 Called up share capital

	2001 £000	2000 £000
Authorised:		
500,000,000 ordinary shares of 2p each (2000: 220,000,000)	10,000	4,400
Allotted and fully paid:		
211,211,143 ordinary shares of 2p each (2000: 209,916,425)	4,224	4,198

912,830 ordinary shares were issued during the year on the exercise of share options, at an average price of £2.25 per share.

381,888 ordinary shares were allotted in connection with the offer to shareholders of a scrip dividend alternative to the 2000 final and 2001 interim dividends.

19 Capital, reserves and shareholders' funds

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	2001 Shareholders' funds	2000 Shareholders' funds (Restated)
	£000	£000	£000	£000	£000	£000
At start of year as previously stated	4,198	113,081	24,494	140,745	282,518	205,996
Adoption of FRS19 (below)	–	–	–	(35,688)	(35,688)	(25,477)
As restated	4,198	113,081	24,494	105,057	246,830	180,519
Allotments	26	3,308	–	–	3,334	47,854
Transfer	–	–	(670)	670	–	–
Profit for the year	–	–	–	29,860	29,860	24,056
Dividends	–	–	–	(6,185)	(6,185)	(5,599)
At end of year	4,224	116,389	23,824	129,402	273,839	246,830

The company has adopted FRS19 deferred taxation and, as required under the standard, the previous years' shareholders' funds have been restated. The impact of implementing FRS19 deferred tax on current year's profits is to reduce them by £12,115,000 (2000: £10,211,000).

20 Financial instruments

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

Interest rate and currency risks of financial liabilities

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

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

	2001 £000	2000 £000
Floating-rate borrowings	151,368	111,168
Fixed-rate borrowings	100,000	100,000
Non-interest-bearing liabilities	2,213	2,811
	253,581	213,979

The floating-rate borrowings are interest-bearing borrowings at rates based on LIBOR, fixed for periods of up to 6 months.

The fixed-rate borrowings comprise floating-rate borrowings hedged using fixed-rate swaps with an effective weighted average interest rate (excluding bank margin) of 7.13% (2000: 7.13%) and which are fixed for a weighted average period of 1.1 years (2000: 2.1 years). In addition to the existing £100 million swap, the company also has forward-starting swaps which fix £150 million of borrowings for an eight-year period at an average rate of interest (excluding bank margin) of 6.46%.

The weighted average period to maturity of non-interest-bearing liabilities is 2.1 years (2000: 2.0 years).

Financial assets

Financial assets at the balance sheet date comprised:

	2001 £000	2000 £000
Cash and short-term deposits	9,791	41,685
Debtors due after more than one year	6,986	5,588
Total financial assets	16,777	47,273

All cash and short-term deposits are floating-rate financial assets earning interest at commercial rates.

The long-term debtor, representing deferred proceeds on a sale & leaseback arrangement, earns interest at 10% compound until repayment in 2004.

20 Financial instruments *continued*

Maturity profile of financial liabilities

	Total	Bank loans (note 16)	US senior loan notes (note 16)	Other long-term creditors
	£000	£000	£000	£000
Between one and two years	26,008	24,721	–	1,287
Between two and five years	115,714	114,788	–	926
After five years	111,859	25,000	86,859	–
Total at 29 July 2001	253,581	164,509	86,859	2,213
Between one and two years	1,490	–	–	1,490
Between two and five years	75,933	74,612	–	1,321
After five years	136,556	49,741	86,815	–
Total at 30 July 2000	213,979	124,353	86,815	2,811

The company has total UK committed loan facilities of £225 million which comprise a drawn £125 million unsecured term loan facility, repayable between 2 and 6 years from the balance sheet date, together with a £100 million unsecured revolving-loan facility, maturing in 2004. Both facilities are at floating rates based on LIBOR. The company has entered into swap agreements which fix £100 million of these borrowings at rates between 6.5% and 7.5% (excluding bank margin). At the balance sheet date, £40 million was drawn down under the revolving-loan facility, with interest rates set for periods of between 1 week and 6 months, at which point monies are repaid and, if appropriate, redrawn. The undrawn facility expires in more than 2 years.

In addition to the above loan facilities, the company has a £5 million overdraft facility.

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

Fair value

The table below compares, by category, the book value and fair value of the company's financial assets and liabilities as at 29 July 2001.

	2001 Book value £000	2001 Fair value £000	2000 Book value £000	2000 Fair value £000
Financing instruments				
Cash deposits	9,791	9,791	41,685	41,685
Debtors due after one year	6,986	7,721	5,588	7,177
Long-term borrowings	(251,368)	(256,835)	(212,218)	(211,528)
Other long-term creditors	(2,213)	(2,040)	(2,811)	(2,490)
Derivative instruments				
Interest-rate and currency swaps	–	13,954	–	6,230

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

Unrecognised gains and losses on hedges

	Gains	Losses	Net gains/ (losses)
	£000	£000	£000
Unrecognised gains/(losses) at 30 July 2000	7,326	(1,096)	6,230
Gains and losses arising in previous years which were recognised in 2001	(817)	612	(205)
Gains and losses arising before 31 July 2000 not recognised in 2001	6,509	(484)	6,025
Gains and losses arising in 2001 which were not recognised during 2001	14,852	(6,923)	7,929
Unrecognised gains/(losses) at 29 July 2001	21,361	(7,407)	13,954
Of which:			
Gains and losses expected to be recognised in less than one year	2,272	(1,711)	561
Gains and losses expected to be recognised after more than one year	19,089	(5,696)	13,393
	21,361	(7,407)	13,954

21 Financial commitments

	2001 £000	2000 £000
Capital expenditure contracted, but not provided for	15,694	20,608

22 Lease commitments

	2001 £000	2000 £000
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The company operates a number of leasehold public houses and occupies leasehold office accommodation. The total annual rental due under these leases in the next twelve months is as follows:

Expiry within one year	421	-
Expiry between one and two years	-	370
Expiry between two and five years	1,363	1,278
Expiry in greater than five years	33,730	29,558
	35,514	31,206

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

Expiry within one year	62	54
Expiry between one and two years	93	179
Expiry between two and five years	396	445
	551	678

23 Share options

	30 July 2000	Granted	Exercised	Lapsed	29 July 2001	Exercise price per share	Exercisable from	Expiry date
ESOP Scheme								
Date granted								
April 1993	8,574	-	-	-	8,574	49.6p	30/04/96	30/04/03
April 1994	74,250	-	43,000	-	31,250	69.4p	18/04/97	18/04/04
October 1994	255,000	-	92,500	25,000	137,500	78.4p	25/10/97	25/10/04
April 1995	106,875	-	23,750	23,750	59,375	92.4p	17/04/98	17/04/05
November 1995	396,500	-	54,750	5,750	336,000	127.2p	16/11/98	16/11/05
April 1996	65,725	-	20,200	16,450	29,075	176.0p	11/04/99	11/04/06
January 1997	379,720	-	39,750	-	339,970	244.2p	03/01/00	03/01/07
April 1997	169,500	-	38,750	-	130,750	237.0p	10/04/00	10/04/07
October 1997	496,300	-	142,865	-	353,435	299.0p	05/10/00	05/10/07
April 1998	515,608	-	35,747	4,663	475,198	326.0p	16/04/01	16/04/08
October 1998	1,105,000	-	56,000	13,000	1,036,000	167.0p	25/10/01	25/10/08
	3,573,052	-	547,312	88,613	2,937,127			
SAYE Scheme								
Date granted								
February 1999 (3yr)	398,755	-	-	54,601	344,154	159.0p	01/02/02	01/08/02
February 1999 (5yr)	499,885	-	258	45,799	453,828	159.0p	01/02/04	01/08/04
	898,640	-	258	100,400	797,982			
CSOP Scheme								
Date granted								
December 1996	396,300	-	111,375	5,250	279,675	243.0p	15/12/99	15/12/06
April 1997	95,125	-	33,750	2,375	59,000	234.5p	12/04/00	12/04/07
October 1997	485,125	-	158,575	7,550	319,000	301.0p	08/10/00	08/10/07
April 1998	482,550	-	43,350	45,925	393,275	326.0p	16/04/01	16/04/08
	1,459,100	-	347,050	61,100	1,050,950			
NDSO Scheme								
Date Granted								
December 1998	1,134,550	-	6,000	125,550	1,003,000	191.5p	17/12/01	17/12/08
April 1999	1,525,000	-	10,000	184,500	1,330,500	268.0p	20/04/02	20/04/09
September 1999	384,015	-	800	54,215	329,000	333.8p	10/09/02	10/09/09
March 2000	1,920,183	-	1,410	262,895	1,655,878	356.5p	07/03/03	07/03/10
September 2000	-	1,260,304	-	185,779	1,074,525	361.0p	15/09/03	15/09/10
March 2001	-	791,385	-	56,125	735,260	343.6p	14/03/04	14/03/11
	4,963,748	2,051,689	18,210	869,064	6,128,163			

At 29 July 2001, there were 266 members of the executive share option scheme (ESOP), with average option holdings of 11,042 shares; there were 286 members of the SAYE scheme, with average holdings of 2,790 shares; there were 718 members of the all-employee company share option plan (CSOP), with average holdings of 1,464 shares; there were 3,615 members of the new discretionary share option scheme (NDSO), with average holdings of 1,695 shares.

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

In respect of the NDSO scheme, both basic and super options can be granted. Basic options are exercisable 3 years after they have been granted and only if the company's normalised earnings per share (excluding exceptional items) over any 3-year period have exceeded the growth in the RPI by an average of at least 3% per annum. Super options are exercisable after 5 years and only if the company's normalised earnings per share (excluding exceptional items) over any 5-year period have exceeded the growth in the RPI by an average of at least 7.5% per annum.

As the CSOP scheme is available to all staff, there are no performance conditions attached to the exercise of options under it. The options in issue shown above include those of the directors shown on page 21.

FINANCIAL RECORD

for the five years ended 29 July 2001

	1997 £000	1998 £000	1999 £000	2000 £000	2001 £000
Sales and results					
Turnover from continuing operations	139,444	188,515	269,699	369,628	483,968
Operating profit from continuing operations	22,939	28,367	36,226	46,278	58,380
Interest receivable	254	401	1,064	3,221	1,247
Interest payable	(5,627)	(8,603)	(11,076)	(13,447)	(15,310)
Profit on ordinary activities before exceptional items and taxation	17,566	20,165	26,214	36,052	44,317
Exceptional items	-	15,777	22,450	-	-
Taxation	(5,751)	(6,857)	(7,730)	(11,996)	(14,457)
Profit on ordinary activities after taxation	11,815	29,085	40,934	24,056	29,860
Dividends	(3,894)	(4,321)	(4,809)	(5,599)	(6,185)
Retained profit for the year	7,921	24,764	36,125	18,457	23,675
Recognised gains and losses					
Profit for the financial year after taxation	11,815	29,085	40,934	24,056	29,860
Unrealised surplus on revaluation of properties	1,673	2,086	1,938	-	-
	13,488	31,171	42,872	24,056	29,860
Net assets employed					
Fixed assets	244,513	334,695	370,148	504,996	625,903
Net current assets/(liabilities)	(22,561)	(34,948)	16,440	(8,499)	(50,680)
Non current liabilities	(97,289)	(140,555)	(180,592)	(213,979)	(253,581)
Provision for liabilities and charges	(13,837)	(19,160)	(25,477)	(35,688)	(47,803)
	110,826	140,032	180,519	246,830	273,839
Shareholders' funds	110,826	140,032	180,519	246,830	273,839
Ratios					
Operating margin	16.5%	15.0%	13.4%	12.5%	12.1%
Operating margin (excl. sale & leaseback rentals)	16.5%	15.3%	14.9%	14.6%	13.7%
Basic earnings per share (excl. exceptional items)	6.1p	6.8p	9.4p	11.8p	14.2p
Dividends per share	2.00p	2.20p	2.43p	2.67p	2.93p

Notes to the financial record

(a) The summary of accounts has been extracted from the annual audited financial statements of the company for the 5 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.

(c) All of the above figures have been adjusted to reflect the impact of adopting FRS19 deferred taxation.

INFORMATION FOR SHAREHOLDERS

Ordinary shareholdings at 29 July 2001

Shares of 2p each	Number of shareholders	Shareholdings %	Number	Total shares held %
Up to 2,500	4,035	83.02	2,322,325	1.10
2,501 to 10,000	431	8.87	2,067,966	0.97
10,001 to 250,000	319	6.56	16,017,402	7.58
250,001 to 500,000	28	0.58	9,686,493	4.59
500,001 to 1,000,000	14	0.29	10,684,606	5.06
Over 1,000,000	33	0.68	170,432,351	80.70
	4,860	100	211,211,143	100

Substantial shareholdings

In addition to certain of the directors' shareholdings set out on page 20, the company has been notified of the following substantial holdings in the share capital of the company at 7 September 2001:

	Number of Ordinary shares	Percentage of share capital %
Capital Group Companies Inc	21,089,900	9.99
Federated Investors Inc	20,439,322	9.68
CGNU plc	10,470,379	4.96
Prudential plc	9,714,220	4.60
FMR Corporation	8,579,959	4.06
Standard Life Investments	6,491,159	3.07
Royal and Sun Alliance Investments	6,389,432	3.03

Share prices

30 July 2000	361.5p
Low	298.5p
High	418.5p
29 July 2001	339.5p

Annual reports

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

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

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

If you would like to contact us, please write to J D Wetherspoon plc, Wetherspoon House, Central Park, Reeds Crescent, Watford, Hertfordshire, WD24 4QL or telephone us on 01923 477777.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the company will be held at The Metropolitan Bar, Baker Street, London, NW1 5LA on Wednesday 31 October 2001 at 9.30am for the following purposes:

Ordinary business

1 To receive the report of the directors and the audited accounts of the company for the financial year ended 29 July 2001.

2 To declare a final dividend for the year ended 29 July 2001 of 1.93 pence per share on the ordinary shares in the capital of the company.

3 To re-elect Mr J Hutson as a director.

4 To re-elect Mr J Clarke as a director.

5 To re-elect Mr A C Lowrie 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, 9 and 11 as ordinary resolutions and in the case of the resolutions numbered 10 and 12, as special resolutions.

7 THAT the J D Wetherspoon plc 2001 Approved Share Option Plan (the 'Approved Plan') and the J D Wetherspoon plc 2001 Unapproved Share Option Plan (the 'Unapproved Plan'), the main provisions of which are summarised in Appendix I attached and which are in substantially the same form as the draft rules submitted to the Meeting and signed by the chairman for the purposes of identification, be and are hereby approved and adopted and the directors be and are hereby authorised:

(A) to seek the written approval of the Board of the Inland Revenue under Schedule 9 of the Income and Corporation Taxes Act 1988 (the 'Approval') to the Approved Plan (in whole or in part) and, in their absolute discretion, to waive, amend or replace such of the rules of the Approved Plan or to introduce such new rules as may be necessary to obtain and maintain the approval for the Approved Plan (in whole or in part);

(B) to do all other action deemed necessary to carry the Approved and Unapproved Plans into effect;

(C) to establish such number of appendices to the Approved Plan or the Unapproved Plan or to establish such other employee share plans for the benefit of employees of the company or any subsidiaries in order to take account of local tax, exchange control or securities laws as they consider appropriate, subject however to the conditions that:

(i) any shares made available under such appendices or other plans shall be counted within any individual and overall limits contained in the Approved and Unapproved Plans; and

(ii) once established, the provisions of such appendices or other plans may not be amended without the prior sanction of the company in general meeting if such sanction would be required to amend the comparable provisions of the Approved and Unapproved Plans.

8 THAT the J D Wetherspoon plc All-Employee Share Ownership Plan (the 'AESOP'), the main provisions of which are summarised in Appendix II attached and being in substantially the same form as the draft rules submitted to the Meeting and signed by the chairman for the purposes of identification, be and is hereby approved and the directors be and are hereby authorised:

(A) to seek the written approval of the Board of the Inland Revenue to the AESOP under Schedule 8 to the Finance Act 2000 and to waive, amend, replace or introduce such new rules as may be necessary for the AESOP to obtain and maintain Inland Revenue approval; and

(B) to do all other actions deemed necessary to carry the AESOP into effect.

9 THAT:

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

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

(ii) the conclusion of the Annual General Meeting of the company held to approve the report and accounts of the company for the financial year of the company ending on 28 July 2002 on which date such authority will expire, unless previously varied, revoked or renewed by the company in general meeting (save that, during the period of authority, the directors shall be entitled to make an offer or agreement which would or might require relevant securities to be allotted in pursuance of such an offer or agreement, as if the authority conferred by this resolution had not expired) and

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

10 THAT conditionally on the passing of the resolution numbered 9 above, the directors be and are hereby empowered pursuant to section 95 of the 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 28 July 2002 (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 £211,000.

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 28 July 2002; 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.

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

(i) the maximum number of ordinary shares which may be purchased is 21,121,114.

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

(iii) this authority will expire at the earlier of the conclusion of the next Annual General Meeting of the company and 30 April 2003, except that the company may, before such authority expires, enter into a contract of purchase under which such purchase may be completed or executed wholly or partly after the expiry of the authority.

By order of the board

Jim Clarke
Company Secretary

28 September 2001

Registered Office:

Wetherspoon House
Central Park, Reeds Crescent, Watford
Hertfordshire, WD24 4QL

Notes:

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

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

3 To be valid for the Annual General Meeting, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed or a notarially certified copy of such authority must be deposited at the offices of the company's registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH, not later than 9.30am on 29 October 2001, being 48 hours before the time appointed for the holding of the Annual General Meeting.

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

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

(b) the register of directors' interests.

5 Copies of the draft rules of the J D Wetherspoon plc 2001 Approved Share Option Plan, the J D Wetherspoon plc 2001 Unapproved Share Option Plan and the J D Wetherspoon plc All-Employee Share Ownership Plan will be available for inspection at the offices of Andersen, 20 Old Bailey, London, EC4M 7AN and at the company's registered office, Wetherspoon House, Central Park, Reeds Crescent, Watford, Hertfordshire, WD24 2QL during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice to the date of the Annual General Meeting and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.

Appendix I

Summary of the proposed J D Wetherspoon plc 2001 Approved Share Option Plan (the 'Approved Plan') and the J D Wetherspoon plc 2001 Unapproved Share Option Plan (the 'Unapproved Plan') (together 'the Plans').

1 Introduction

The Approved and Unapproved Plans enable options over ordinary shares in the company to be granted to selected employees and directors. The price at which the shares under option can be acquired is set when the options are granted.

The Approved Plan is to be approved by the Inland Revenue and offers favourable tax treatment on the exercise of options.

The Unapproved Plan is not approved by the Inland Revenue.

The main features of the Approved and Unapproved Plans are summarised below. Unless otherwise specified, the main features of both Plans are the same.

When options are granted, employees and directors do not pay anything for them. The options are personal to the individual and, in the case of the Approved Plan, may be exercised only by the persons to whom they are granted or by their personal representatives and are not transferable.

2 Eligibility

Options can be granted to any employee or executive director who, in the case of an executive director, works for the company for substantially all of his/her working time. For options under the Approved Plan, the executive director must work at least 25 hours per week (excluding meal breaks).

3 Grant of Options

Options may be granted during a period of 42 days commencing on a number of dates specified in the Approved and Unapproved Plan rules.

At the board's discretion, options will normally be granted within the period of 42 days starting on the day after the company announces its results for any period.

Options may also be granted at any other time when circumstances are considered by the board to be exceptional.

4 Individual Participation

Approved Plan

An individual's participation in the Approved Plan is limited so that the aggregate market value of the shares (measured at the date of grant) over which he/she has subsisting approved options cannot exceed £30,000.

Unapproved Plan and Approved Plan

Other than in exceptional circumstances, an option cannot be granted to an employee or full-time executive director if this would cause the aggregate market value of the shares (measured at the date of grant) over which options have been granted under the Plans and any other discretionary share plan operated by the company in that financial year to exceed 100% of his/her gross annual remuneration.

5 Exercise Price

In respect of an option to acquire shares, the exercise price payable per share will not be less than its market value at the date of grant (or, in the case of options to subscribe, if higher the nominal value).

6 Exercise of Options

Under both Plans, an option will normally be capable of being exercised only:

(i) if the performance condition to which it has been subject has been satisfied; and

(ii) the option was granted at least three years previously;

and not more than ten years have passed since the option was granted.

7 Performance Conditions

Under both Plans, the company may make the grant or exercise of an option subject to the satisfaction of performance conditions.

It is intended that, in respect of the first grants of options under the Plans, the performance condition attached to the options granted will be that options will be exercisable only if the growth of the company's normalised earnings per share over the period of the first three consecutive financial years ending after the Date of Grant of the options has exceeded the growth in the retail price index over the same period by an average of at least 3% per annum. To the extent the performance condition is not met over this period, the option shall lapse.

If exceptional circumstances arise which the board reasonably considers will result in a performance condition attached to an option already granted not achieving the original purpose of that condition, the condition may subsequently be varied such that, in the opinion of the board, it meets its original purpose. The board will regularly review the performance

conditions for future grants of options, and any new condition or changes to performance conditions will be notified to shareholders by the remuneration committee's report in the annual report and accounts. The board will ensure that any new performance condition will be no less demanding than that set out above for the first grant of options.

8 Cessation of Employment

Approved and Unapproved Plans

Options will normally lapse on the cessation of employment, except in certain specified circumstances, including death, cessation on account of injury, disability, redundancy or retirement or at the discretion of the board. In these circumstances, an option may be exercised early for a limited period. In the case of retirement, options may be exercised early only if any performance condition has been met.

Under both the Approved and Unapproved Plans, options may also be exercised for a limited period in the event of takeover, reconstruction, amalgamation or winding-up of the company. In these circumstances, the relevant performance condition must be satisfied (except in the case of a voluntary winding up), unless the board decides otherwise.

Under both Plans in the event of a takeover or reconstruction, an optionholder may be permitted to exchange his/her option for an option over shares in the acquiring company and, in the case of the Unapproved Plan, in the event of a demerger, an optionholder may be permitted to exchange all or part of his option for an option in the acquiring company. Options may also, at the discretion of the board, be exercised early under the Unapproved Plan if other major corporate events occur which materially affect the value of current or future options.

9 Other Provisions

Benefits under the Plans will not be pensionable.

Under the Unapproved Plan, the board may also grant and/or satisfy options in cash or other assets, provided that the participants receive the same economic value as would have been provided by an option over shares.

10 Share Rights

All shares allotted or transferred under the Plans will rank equally with all other shares of the company for the time being in issue, except as regards any rights attaching to such shares by reference to a record date prior to the date of allotment.

11 Variation of Capital

On certain variations of the ordinary share capital of the company, including a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital, the board may adjust the exercise price and the number of shares comprised in existing options, subject, in the case of the Approved Plan, to the approval of the Inland Revenue.

12 Alterations

The board may amend the Approved and Unapproved Plans in any respect, provided that the prior approval of shareholders is required for alterations or additions to the advantage of participants. However, shareholder approval is not required for minor amendments or additions to benefit the administration of the Plans or which are made to comply with the provisions of any existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the group. Any amendments made to the Approved Plan will also require Inland Revenue approval.

13 Limits on the Plans

The number of shares issuable pursuant to options granted under the Approved and Unapproved Plans, when aggregated with the number of

shares issued or issuable pursuant to rights granted under all group employee share schemes within the preceding period of ten years, may not exceed 10% of the company's issued ordinary share capital at the date of grant.

14 Termination

The Approved and Unapproved Plans will terminate ten years after their approval by the company, or earlier, if the board so determines.

Appendix II

Summary of the J D Wetherspoon plc All–Employee Share Ownership Plan (the 'AESOP')

1 Introduction

The AESOP will enable all-employees to potentially acquire shares in the company.

It is intended that the AESOP will satisfy the provisions for All Employee Share Ownership Plans enacted in Finance Act 2000 and will be approved by the Inland Revenue.

The AESOP, once approved by the Inland Revenue, offers favourable tax treatment for the acquisition of shares in the company.

The main features of the AESOP are summarised below.

2 Eligibility

The company must offer all UK employees the opportunity to participate in the AESOP, whether they work full or part time. The company can require employees to have completed a minimum qualifying period of employment before they can participate, but that period must not exceed 12 months.

3 Acquisition of Shares

Under the AESOP, the company can award 'free shares' or allow employees to acquire 'partnership shares' in the company in a tax-efficient manner. Employees acquiring partnership shares may also be awarded 'matching shares'. The company may offer different combinations of these elements of the AESOP to its employees to best suit its business requirements.

Free Shares

The company can award a statutory maximum amount of 'free shares' per annum per employee (currently £3,000 worth) for nil consideration. Generally, the shares would be held in trust for a minimum three years and up to five years. There would be PAYE and national insurance liabilities for the employee if the shares are withdrawn within five years, except where the employee leaves in certain circumstances.

The company can use 'free shares' to reward employees for reaching personal, team or divisional performance targets.

Partnership Shares

The company can provide employees with the opportunity to buy 'partnership shares' from their gross monthly salary or weekly wages up to a statutory maximum amount (currently the lower of 10% of salary and £1,500 per annum per employee). The shares may be purchased monthly or at the end of an accumulation period which will not exceed one year. The partnership shares may be withdrawn from the AESOP at any time, but there will be PAYE and national insurance contributions payable if the shares are withdrawn within five years of allocation, unless the employee is leaving employment in certain circumstances. Where an accumulation period is used, employees are entitled to purchase shares at the lower of the market value of the shares at the start and at the end of the accumulation period.

Matching Shares

The company can give employees up to two free 'matching shares' for each partnership share acquired by the employee. Generally, the 'matching shares' are held in trust for a minimum of three years and up to five years. There are PAYE and national insurance liabilities on the employee, if the shares are withdrawn within five years, unless the employee leaves employment in certain circumstances.

Dividend Shares

The company may also allow or require dividends attaching to shares held in trust to be retained in the AESOP and used to purchase additional shares held on tax-advantageous terms. These are known as 'dividend shares'.

4 Other provisions

The AESOP can provide for 'free' and 'matching shares' to be forfeited if employees leave within three years of the award, unless the employee leaves for certain specified reasons such as redundancy or retirement.

Employees can withdraw their 'partnership shares' from the AESOP at any time. However, 'matching shares' may also be subject to forfeiture if the corresponding 'partnership shares' are withdrawn within three years of purchase. Shares not forfeited have to be transferred to employees when they leave employment with the company.

The AESOP will be operated through a UK-resident trust. The trust will buy or subscribe for shares which are subsequently awarded to employees.

Benefits under the AESOP are not pensionable.

In the event of certain corporate transactions such as takeover or reconstruction, company shares may be replaced by shares in another company and retained within the AESOP trust.

5 Funding the AESOP

The company will fund the trustee of the trust to subscribe for or buy shares ('free' and/or 'matching shares') in the market. The acquisition price will be the middle market quotation of a share on the London Stock Exchange at that time or, in the case of subscription of shares, the nominal value if lower.

6 Share rights

All shares allotted or transferred under the AESOP will rank equally with all other shares of the company for the time being in issue, except as regards any rights attaching to such shares by reference to a record date prior to the date of allotment.

7 Alterations

The board may amend the AESOP in any respect, except that no alteration may be made to the basic principles (including the basis of and limits on participation) of the AESOP to the advantage of participants without the prior approval of shareholders. Any amendments made to the AESOP will also require Inland Revenue approval.

8 Limits on the AESOP

The AESOP will be subject to the limit set out below on the number of shares that may be acquired by subscription:

in any ten calendar years not more than 10% of the issued ordinary share capital of the company may be issued or issuable pursuant to the rights acquired under the AESOP or any other employee share schemes adopted by the company.

9 Termination

The AESOP will terminate ten years after its approval by the company or earlier if the board so determines.

PUBLIC HOUSES DIRECTORY

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 8RR

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

25–26 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 7QS

The Sovereign Of The Seas

109–111 Queensway, Petts Wood, BR5 1DG

CAMDEN

The Beaten Docket

50–56 Cricklewood Broadway, Cricklewood, NW2 3DT

The Man In The Moon

40–42 Chalk Farm Road, Camden, NW 1 8BG

Penderels Oak

283–288 High Holborn, Holborn, WC1V 7PF

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

Wetherspoons

255 Finchley Road, NW3 6LU

CITY OF LONDON

The Crosse Keys

9 Gracechurch Street, EC3V 0DR

The Green Man

1 Poultry, London, EC2R 8EJ

Hamilton Hall

Liverpool Street Station, EC2M 7PY

The Liberty Bounds

15 Trinity Square, EC3N 4AA

The Match Maker

580–586 Roman Road, Bow, E3 5ES

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, SW16 4AU

The Postal Order

33 Westow Street, Crystal Palace, SE19 3RW

Sir Julian Huxley

152–154 Addington Road, Selsdon, CR2 8LB

The Ship of Fools

9–11 London Road, West Croydon, CR0 2RE

The Skylark

34–36 Southend, Croydon, CR0 1DP

Wetherspoons

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

The William Stanley

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

DOCKLANDS

The Ledger Building

4 Hertsmere Road, Docklands, E14 4AL

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 Picture Palace

Lincoln Road, Enfield, EN3 4AQ

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 1FT

The Capitol

11–21 London Road, Forest Hill, SE23 3TW

The Great Harry

7–9 Wellington Street, Woolwich, SE18 6NY

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 4BD

The Old Suffolk Punch

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

The Toll Gate

26–30 Turnpike Lane, Hornsey, N8 0PS

Wetherspoons

Unit 5, Spouters Corner, Wood Green, N22 6EJ

HARROW

The Man In The Moon

1 Buckingham Parade, Stanmore, HA7 4EB

The Moon And Sixpence

250 Uxbridge Road, Hatch End, HA5 4HS

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

Colley Row Inn

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

J J Moons

46–62 High Street, Hornchurch, RM12 4UN

The Moon And Stars

99–103 South Street, Romford, RM1 1NX

HILLINGDON

The Botwell Inn

23–29 Coldharbour Lane, Hayes, UB3 3EB

The Good Yarn

32 High Street, Uxbridge, UB8 1JX

J J Moons

12 Victoria Road, Ruislip Manor, HA4 0AA

The Sylvan Moon

27 Green Lane, Northwood, HA6 2PZ

Wetherspoons

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

Wetherspoons

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

Wetherspoons

Terminal Two, Heathrow Airport (Airside), TW6 1JH

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

The White Swan

255–256 Upper Street, Islington, N1 1RY

LAMBETH

The Beehive

407–409 Brixton Road, Brixton, SW9 7DG

The Crown And Sceptre

2a Streatham Hill, SW2 4AH

The Sir Holland Tringham

107–109 High Road, Streatham, SW16 1HJ

LEWISHAM

The Brockley Barge

184 Brockley Road, Brockley, SE4 2RR

The Edmund Halley

25–27 Lee Gate Centre, Lee Green, SE12 8RG

The London and Rye

109 Rushey Green, Catford, SE6 4AF

The Tiger's Head

350 Bromley Road, Catford, SE6 2RZ

The Watch House

198–204 High Street, Lewisham, SE13 6JP

The Windmill

125–131 Kirkdale, Sydenham, SE26 4QJ

MERTON

Wetherspoons

33 Aberconway Road, Morden, SM4 5LN

The White Lion Of Mortimer

223 London Road, Mitcham, CR4 2JD

Wibbas Down Inn

6–12 Gladstone Road, Wimbledon, SW19 1QT

NEWHAM

Golden Grove

146–148 The Grove, Stratford, E15 1NS

The Millers Well

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

The Hudson Bay

1–5 Upton Lane, Forest Gate, E7 9PA

REDBRIDGE

The George

High Street, Wanstead, E11 2RL

The Great Spoon Of Ilford

114–116 Cranbrook Road, Ilford, IG1 4LZ

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 Kentish Drovers

71–79 Peckham High Street, Peckham, SE15 5RS

The Pommelers Rest

196–198 Tower Bridge Road, SE1 2UN

The Surrey Docks

185 Lower Road, Rotherhithe, SE16 2LW

Wetherspoons

Metro Central Heights, Newington Causeway, SE1 6PB

SUTTON

The Moon On The Hill

5–9 Hill Road, Sutton, SM1 1EZ

Wetherspoons

552–556 London Road, North Cheam, SM3 9AA

The Whispering Moon

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

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 2PT

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 9BP

The Railway

202 Upper Richmond Road, Putney, SW15 6TD

The Rose And Crown

Putney Bridge Road, Wandsworth, SW18 1NP

WESTMINSTER

The Knight's Templar

95 Chancery Lane, WC2A 1DT

The Lord Moon Of The Mall

16–18 Whitehall, SW1A 2DY

The Metropolitan Bar

7 Station Approach, Baker Street, NW1 5LA

The Moon And Sixpence

185 Wardour Street, W1V 3FB

The Moon Under Water

28 Leicester Square, WC2H 7LE

The Moon Under Water

105–107 Charing Cross Road, WC2H 0BP

The Tyburn

20 Edgware Road, Marble Arch, W2 2EN

Wetherspoons

Unit 5, Victoria Station, SW1V 1JT

The Willow Walk

25 Wilton Road, Victoria, SW1V 1LW

JDW PUBS IN ENGLAND, SCOTLAND, WALES AND NORTHERN IRELAND

ANGUS

The Corn Exchange

Market Place, Arbroath, DD11 1HR

BEDFORDSHIRE

The Bankers Draft

115 High Street, Bedford, MK40 1NN

The Pilgrims Progress

42 Midland Road, Bedford, MK40 1QB

The White House

1 Bridge Street, Luton, LU1 1SA

BERKSHIRE

The Back Of Beyond

104–108 Kings Road, Reading, RG1 3BY

The Baron Cadogan

22–24 Prospect Street, Caversham, RG4 8JG

The Hope Tap

99–105 Friar Street, Reading, RG1 1EP

The Monk's Retreat

163 Friar Street, Reading, RG1 1HE

The Moon And Spoon

86 High Street, Slough, SL1 1EL

The Old Manor

Church Road, Bracknell, RG12 1BP

Wetherspoons

High Street, Slough, SL1 1JU

BORDERS

Hunters Hall

56–58 Galashiels, TD1 1SE

BUCKINGHAMSHIRE

The Falcon

9 Cornmarket, High Wycombe, HP11 2AX

The Last Post

77 The Broadway, Chesham, HP5 1BX

The Moon Under Water

Xscape, Avebury Boulevard, Milton Keynes, MK9 3NN

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 Kingswood Colliers

94–96 Regent Street, Kingswood, BS15 8HP

The Magic Box

135–137 Cheltenham Road, Bristol, BS6 5RR

The Robert Fitzharding

24 Cannon Street, Bedminster, BS3 1BN

The Staple Hill Oak

84–86 High Street, Staple Hill, Bristol BS16 5HN

St George's Hall

203 Church Road, Redfield, 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 3AR

The Golden Lion

44 High Street, Newmarket, CB8 8LB

The Wheatsheaf

18–22 Church Terrace, Wisbech, PE13 1BL

CHESHIRE

Calverts Court

Saint Petersgate, Stockport, SK1 1EB

The Counting House

18 Swan Bank, Congleton, CW12 1AH

The Friar Penketh

4 Barbauld Street, Warrington, WA1 1EB

The Grape and Grain

6–12 Swan Street, Wilmslow, SK9 1HE

The Kings Hall

13 Station Road, Cheadle Hulme, SK8 5AF

The Lodestar

20–22 Brook Street, Neston, CH64 9XL

The Penny Black

110 Witton Street, Northwich, CW9 5AA

The Premier

93–99 Albert Road, Widnes, WA8 6JS

The Society Rooms

Park Lane, Macclesfield, SK11 8LF

The Unicorn

1–7 Ashley Road, Altrincham, WA14 2DP

Wetherspoons

78–92 Foregate Street, Chester, CH1 1HB

The Wheatsheaf

43 Overpool Road, Ellesmere Port, CH66 3LN

CLEVELAND

The Isaac Wilson,

61 Wilson Street, Middlesbrough, TS1 1SB

The King John's Tavern

1 South Road, Hartlepool, TS26 9HB

The Plimsoll Line

138–142 High Street East, Redcar, TS10 3DH

The Thomas Sheraton

4 Bridge Road, Stockton On Tees, TS18 1BH

CLWYD

The Black Bull Inn

High Street, Bangor, LL57 1NS

The Elihu Yale

44–46 Regent Street, Wrexham, LL11 1RR

The Picture House

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

The Sussex

20–26 Sussex Street, Rhyl, LL18 1SG

COUNTY ANTRIM

The Central Bar

13–15 High Street, Carrickfergus, BT38 7AN

The Spinning Mill

Broughshane Street, Ballymena, BT43 6EB

Wetherspoons

35–37 Bedford Street, Belfast, BT2 7EJ

COUNTRY LONDONDERRY

The Diamond

The Diamond, Londonderry, BT48 6HP

The Old Courthouse

Castlerock Road, Coleraine, BT51 3HP

CUMBRIA

The Furness Railway

Dalton Road, Barrow In Furness, LA14 1HX

The Woodrow Wilson

48 Botchergate, Carlisle, CA1 1RG

DERBYSHIRE

The Babington Arms

11–13 Babington Lane, Derby, DE1 1TA

The Crown

Crown Square, Matlock, DE4 3AT

The Observatory

Market Place, Ilkeston, DE7 5QA

The Portland Hotel

West Bars, Chesterfield, S40 1AY

The Red Lion

Market Place, Ripley, DE5 3BS

The Red Lion

2 Derby Road, Heanor, DE75 7QG

The Sir Nigel Gresley

Market Street, Swadlincote, DE11 0AD

Spa Lane Vaults

34 St Mary's Gate, Chesterfield, S41 7TH

The Standing Order

28–32 Irongate, Derby, DE1 3DP

The Wye Bridge House

Fairfield Road, Buxton, SK17 7DJ

DEVON

The Britannia Inn

Wolseley Road, Milehouse, Plymouth, PL2 3AA

The General Sir Redvers Buller

37 High Street, Crediton, EX17 3JP

The Imperial

New North Road, Exeter, EX4 4HF

The Isaac Merritt

54–58 Torquay Road, Paignton, TQ3 3AA

The London Inn

15–16 The Strand, Torquay, TQ1 2AA

The Panniers

33–34 Boutport Street, Barnstaple, EX31 1RX

The Powder Monkey

2–2a The Parade, Exmouth, EX8 1RJ

The Union Rooms

19 Union Street, Plymouth, PL1 2SU

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

The Royal Oak

High West Street, Dorchester, DT1 1UW

The Swan

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

DUMFRIES AND GALLOWAY

Robert The Bruce

Buccleuch Street, Dumfries, DG1 1DJ

DURHAM

The Tanner's Hall

63–64 Skinnergate, Darlington, DL3 7LL

DYFED

The York Palace

51 Stepney Street, Llanelli, SA15 3YA

The Yr Hen Orsaf

Alexandra Road, Aberystwyth, SY23 1LN

ESSEX

The Anchor

Civic Square, Tilbury, RM18 7AD

The Blue Boar

39 High Street, Billericay, CM12 9BA

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 1AS

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 Temeiraie

55 High Street, Saffron Walden, CB10 1AA

Wetherspoons

Fairfield Road, Braintree, CM7 3HA

EAST SUSSEX

Cliftonville Inn

98–101 George Street, Hove, BN3 3YE

The Standard Bearer

7–13 Goodmayes Road, Ilford, IG3 9UH

Wetherspoons

20–22A West Street, Brighton, BN1 1AL

Wetherspoons

21–23 Cornfield Road, Eastbourne, BN21 4QD

FIFE

The Golden Acorn

1 North Street, Glenrothes, KY7 5NA

The Robert Nairn

6 Kirk Wynd, Kirkcaldy, KY1 1EH

GLAMORGAN

The Bank Statement

57–58 Wind Street, Swansea, SA1 1EP

David Protheroe

7 Windsor Road, Neath, SA11 1LS

The Ernest Willows

2–12 City Road, Cardiff, CF24 3DL

The Gatekeeper

9 Westgate Street, Cardiff, CF10 1DD

The Ivor Davis

243–249 Cowbridge Road, Cardiff, CF11 9AN

Lord Caradoc

69–73 Station Road, Port Talbot, SA13 1NW

The Potters Wheel

86 The Kingsway, Swansea, SA1 5JE

The Prince of Wales

St Mary Street, Cardiff, CF10 1FA

The Wyndham Arms

Dunraven Place, Bridgend, CF31 1JE

Y Dic Penderyn

102–103 High Street, Merthyr Tydfil, CF47 8AP

GLOUCESTERSHIRE

The Lord John

15–17 Russell Street, Stroud, GL5 3AA

The Moon Under Water

16–28 Bath Road, Cheltenham, GL53 7HA

The Regal

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

GRAMPIAN

The Archibald Simpson

Castle Street, Aberdeen, AB11 5BQ

GREATER MANCHESTER

The Ash Tree

18 Wellington Road, Ashton Under Lyne, OL6 6DA

The Bishop Blaize

708 Chester Road, Stretford, M32 0SF

The Brocket Arms

Mesnes Road, Wigan, WN1 2DD

The Cotton Bale

21–25 Market Place, Hyde, SK14 2LX

The Eccles Cross

13 Regent Street, Eccles, M30 0BP

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 Moon Under Water

68–74 Deansgate, Manchester, M3 2FN

The Moon Under Water

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

The Paramount

33–35 Oxford Street, Manchester, M1 4BH

The Regal Moon

The Butts, Rochdale, OL16 1HB

The Robert Peel

5–10 Market Place, Bury, BL9 0LD.

The Sedge Lynn

21a Manchester Road, Chorlton-cum-Hardy, M21 9PN

The Sir Edwin Chadwick

587 Stockport Road, Longsight, M13 0RX

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 Steps 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 Olympia

Morgan Street, Tredegar, NP22 3ND

The Picture House

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

The Sirhowy

61–63 High Street, Blackwood, NP2 1BA

Wetherspoons

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

GWYNEDD

The Palladium

7 Gloddaeth Street, Llandudno, LL30 2DD

Tafarn Y Porth

5–9 Eastgate Street, Caernarfon, LL55 1AG

HAMPSHIRE

The Bright Water Inn

370–372 Shirley Road, Shirley, SO15 3HY

The First Post

42 High Street, Cosham, PO6 3AG

S. Fowler & Co

41–43 Union Street, Ryde, PO33 2LF

The Giddy Bridge

10–16 London Road, Southampton, SO15 2AE

The Isambard Kingdom Brunel

2 Guildhall Walk, Portsmouth, PP1 2DB

The John Jacques

78–82 Fratton Road, Portsmouth, PO1 5BZ

The Lord Arthur Lee

100–108 West Street, Fareham, PO16 0EP

The Old Gaol House

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 Sir John Baker

80 London Road, Portsmouth, PO2 0LX

The Standing Order

30 High Street, Southampton, SO14 2DF

The Star

28–29 High Street, Gosport, PO12 1DQ

HEREFORDSHIRE

The Mail Rooms

Gloucester Road, Ross On Wye, HR9 5LQ

HERTFORDSHIRE

The Admiral Byng

186–192 Darkes Lane, Potters Bar, EN6 1AF

The Cross Keys

7 Chequer Street, St Albans, AL1 3XZ

The Crown

145 High Street, Berkhamsted, HP4 3HH

The Full House

128 The Marlowes, Hemel Hempstead, HP1 1EP

The Hart & Spool

148 Shenley Road, Borehamwood, WD6 1EQ

The King James

2–3 Lynton Parade, Turners Hill, Cheshunt, EN8 8LF

The Moon And Cross

104–106 High Street, Waltham Cross, EN8 7BX

The Moon Under Water

44 High Street, Watford, WD17 2BS

The Pennsylvanian

115–117 High Street, Rickmansworth, WD3 1AN

The Standard Bearer

Unit 1, The Plaza, Dane Street, Stevenage, SG1 4AD

The Standing Order

33 High Street, Stevenage, SG1 3AU

The Three Magnets

18–20 Leys Avenue, Letchworth, SG6 3EW

Wetherspoons

Bridlington Road, South Oxhey, Watford, WD1 6AG

HUMBERSIDE

The Admiral Of The Humber

Anlaby Road, Kingston Upon Hull, HU1 2NT

Blue Bell Inn

1–7 Oswald Road, Scunthorpe, DN15 7PU

The Prior John

34–36 Promenade, Bridlington, YO15 2ED

Three John ScottsAldred Gelder Street/Lowgate, Kingston Upon Hull
HU1 1XW**The Zachariah Pearson**

386 Beverley Road, Kingston Upon Hull, HU5 1LH

KENT

The County Hotel

10 High Street, Ashford, TN24 8TD

The Eight Bells

19 Cannon Street, Dover, CT18 1BZ

The Golden Lion

147–149 High Street, Rochester, ME1 1EL

The Humphrey Bean

94 High Street, Tonbridge, TN9 1AP

The Leading Light

20–22 Preston Street, Faversham, ME13 3NZ

The Mechanical Elephant

28–30 Marine Terrace, Margate, CT9 1XJ

The Muggleton Inn

8–9 High Street, Maidstone, ME14 1HJ

The Opera House

88 Mount Pleasant Road, Tunbridge Wells, TN1 1RE

The Paper Moon

55 High Street, Dartford, DA1 1DS

The Robert Pocock

181–183 Windmill Street, Gravesend, DA12 1AH

The Saxon Shore

Central Parade, Herne Bay, CT6 5HT

The Sennockian

139–141 High Street, Sevenoaks, TN13 1UX

The Summoner

High Street, Sittingbourne, ME10 4AY

The Thomas Ingoldsby

5–9 Burgate, Canterbury, CT1 2HG

The West Gate Inn

1–3 North Lane, Canterbury, CT2 7LB

Wetherspoons

Unit 23, Westmoreland Place, Bromley, BR1 1DS

Wetherspoons

10 Rendezvous Street, Folkestone, CT20 1EY

LANARKSHIRE

The Clydesdale Inn

15 Bloomgate, Lanark, ML11 9EZ

The Vulcan

181 Main Street, Coatbridge, ML5 3HH

The Wishaw Malt

62–66 Kirk Road, Wishaw, ML2 7BL

LANCASHIRE

The Auctioneer

235–237 Lytham Road, Blackpool, FY1 6ET

The Grey Friar

144 Friargate, Preston, PR1 2EJ

The Postal Order

15 Darwen Street, Blackburn, BB2 2BY

The Station Hotel

Hibson Road, Nelson, BB9 9SB

The Thomas Drummond

London Street, Fleetwood, FY7 6JY

The Trawl Boat Inn

36–38 Wood Street, Lytham St. Annes, FY8 1QR

LEICESTERSHIRE

The Baron Of Hinckley

5–7 Regent Street, Hinckley, LE10 0AZ

The High Cross

103–105 High Street, Leicester, LE1 4BJ

The Last Plantagenet

107 Granby Street, Leicester, LE1 6FD

The Lord Keeper Of The Great Seal

96–100 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, PE21 8HS

The Red Lion

Lumley Road, Skegness, PE25 2RU

The Forum

13–14 Silver Street, Lincoln, LN2 1DY

The Ritz

143–147 High Street, Lincoln, LN5 7PJ

The Sweyn Forkbeard

22–24 Silver Street, Gainsborough, DN21 2DP

The Tollemache Inn

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

The Yarborough Hotel

29 Bethlehem Street, Grimsby, DN31 1JN

LOTHIAN

The Standing Order

62–66 George Street, Edinburgh, EH2 2RA

PUBLIC HOUSES DIRECTORY

Wetherspoons

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

Wetherspoons

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

MERSEYSIDE

The Brass Balance

39–47 Argyle Street, Birkenhead, CH41 6AB

The Glass House

Market Street, St. Helens, WA10 1NE

The Gold Balance

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

Hoylake Lights

52–54 Market Street, Hoylake, CH47 3BB

The John Laird

Europa Centre, Birkenhead, CH41 4AP

The Mock Beggar Hall

239–243 Hoylake Road, Moreton, CH46 0SL

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 1HU

Wetherspoons

93–97 Lord Street, Southport, PR8 1RH

Wetherspoons

694 Queens Drive, Stoneycroft, L13 5UH

The Wild Rose

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

MIDDLESEX

The George

2–8 High Street, Staines, TW18 4EE

The Titchenham Inn

11 Swakeleys Road, Ickenham, UB10 8DF

MIDLOTHIAN

The Foot Of The Walk

183 Constitution Street, Leith, EH6 7AA

MONMOUTHSHIRE

The Coliseum

Lion Street, Abergavenny, NP7 5PE

The King's Head

8 Agincourt Square, Monmouth Street, Monmouth
NP5 3DY

MORAYSHIRE

The Muckle Cross

34 High Street, Elgin, IV30 1BU

NORFOLK

The Bell Hotel

5 Orford Hill, Norwich, NR1 3QB

The City Gate

5–7 Dereham Road, Norwich, NR2 4HX

The Globe Hotel

King Street, King's Lynn, PE30 1EZ

The Lattice House

Chapel Street, King's Lynn, PE30 1EG

The Troll Cart

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

The Whiffler

Boundary Road, Hellesdon, Norwich, NR6 5JQ

NORTH HUMBERSIDE

The City and Country

Market Square, Goole, DN14 5AT

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 1BD

Wetherspoons

8 St. Peters Way, Northampton, NN1 1PS

NORTHUMBERLAND

The Forum

Market Square, Hexham, NE47 6XF

The Leaping Salmon

Bank Hill, Berwick Upon Tweed, TD15 1BG

The Rohan Kanhai

1–4 Woodhorn Road, Ashington, NE63 9UX

NOTTINGHAMSHIRE

The Company Inn

Castle Wharf, Nottingham, NG1 7EH

The Courthouse

Market Place, Mansfield, NG18 1HX

The Ernehale

149–151 Nottingham Road, Arnold, NG5 6JN

The Last Post

Chilwell Road, Beeston, NG9 1AA

The Picture House

Fox Street, Sutton In Ashfield, NG17 1BD

The Pilgrim Oak

44–46 High Street, Hucknall, NG15 7AX

The Roebuck Inn

9–11 St. James Street, Nottingham, NG1 6FH

Sir John Arderne

1–3 Church Street, Newark, NG24 1DT

The Twitchel Inn

Howitt Street, Long Eaton, NG10 1ED

Wetherspoons

11–12 South Parade, Nottingham, NG1 2JS

The White Lion

Park Street, Worksop, S80 1HE

OXFORDSHIRE

The Catherine Wheel

7–15 Hart Street, Henley On Thames, RG9 2AR

The Exchange

49–50 High Street, Banbury, OX16 8LD

The Penny Black

58 Sheep Street, Bicester, OX6 7JW

PERTH AND KINROSS

The Capital Asset

26 Tay Street, Perth, TH1 5LQ

POWYS

The Bears Head

37–39 Windsor Road, Penarth, CF64 1JD

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

The William Dampier

97 Middle Street, Yeovil, BA20 1LN

SOUTH YORKSHIRE

The Bankers Draft

1–3 Market Place, Sheffield, S1 2GH

The Blue Coat

The Crofts, Rotherham, S60 2DJ

The Church House

Montgomery Square, Wath-Upon-Dearn, Rotherham
S63 7RZ

The Court House Station

24 Regent Street, Barnsley, S70 2HG

The Rhinoceros

35–37 Bridgegate, Rotherham, S60 1PL

Wetherspoons

Cambridge Street, Sheffield, S1 4HN

STAFFORDSHIRE

The Acorn Inn

12–18 Tamworth Street, Lichfield, WS13 6JJ

The Bolebridge

Bolebridge Street, Tamworth, B79 7PA

The Bradley Green

68 High Street, Biddulph, ST8 6AS

The Last Post

Transport Lane, Longton, ST3 2HN

The Linford Arms

79 High Green, Cannock, WS11 1BN

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

The Picture House
Bridge Street, Stafford, ST16 2HL

The Plaza
Horsefair, Rugeley, WS15 2EH

The 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 2DH

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

The Esquire House
Esquire House, Anniesland, G12 0AJ

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

The James Watt
80-92 Cathcart Street, Greenock, PA15 1AA

The Last Post
County Square, Paisley, PA1 1BN

The Salt Cot
Hamilton Street, Saltcoats, KA21 5DX

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

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

The Wheatsheaf Inn
Portland Gate, Kilmarnock, KA1 1JQ

SUFFOLK

The Cricketers
51 Crown Street, Ipswich, IP1 3LD

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

The Golden Lion
10 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 Jack Phillips
High Street, Godalming, GU7 1DY

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

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

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

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 Plaza Tavern
Westgate Road, Benwell, NE4 9ND

The Quayside Bar
35-37 The Close, Newcastle Upon Tyne, NE1 3RN

The Union Rooms
48 Westgate Road, Newcastle Upon Tyne, NE1 1TT

Wetherspoons
77 Metrocentre, Gateshead, NE11 9XX

The William Jameson
30-32 Fawcett Street, Sunderland, SR1 1RH

The Wouldhave
Mile End Road, South Shields, NE33 1TA

WARWICKSHIRE

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

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

The Felix Holt
Startford Street, Nuneaton, CV11 5BS

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

Rupert Brooke
10 Castle Street, Rugby, CB21 2TP

WEST LOTHIAN

James Young
32 Hopetoun Street, Bathgate, EH48 4EU

WEST MIDLANDS

The Bell Wether
3-4 Walsall Street, Wednesbury, WS10 9BZ

The Billiard Hall
St Michael's Ringway, West Bromwich, B70 7AB

The Bishop Vesey
63 Boldmere Road, Boldmere, Sutton Coldfield, B3 5UY

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

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

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

The Charlie Hall
49 Barnabus Road, Erdington, B23 6SH

The City Arms
Earlsdon Street, Earlsdon, Coventry, CV5 6EP

The Clifton
Bull Ring, Sedgley, DY3 1RX

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

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

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

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

The Imperial
Darwall Street, Walsall, WS1 1DA

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

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

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

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

The Moon Under Water
33 Kesteven Road, West Bromwich, B71 1JQ

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

The Sampson Lloyd
24-26 Cape Hill, Smethwick, B66 4RN

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

The Spread Eagle
1146 Warwick Road, Acocks Green, Birmingham, B27 6BP

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

The Waterfront Inn
6-7 The Waterfront, Level Street, Brierley Hill (Merry Hill)
Nr Birmingham, DY5 1XE

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

Wetherspoons
Hungary Hill, Stourbridge, DY9 7NJ

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

WEST SUSSEX

Dolphin Et 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

PUBLIC HOUSES DIRECTORY

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

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

WEST YORKSHIRE

Sir Titus Salt
Unit B, Windsor Baths, Morley Street, Bradford, BD7 1AQ

Stick Or Twist
The Podium Site, Merrion Way, Leeds, LS2 8PD

The Barum Top
Rawson Street, Halifax, HX1 1NX

The Becketts Bank
28–30 Park Row, Leeds, LS1 5HU

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

The Moon Under Water
Rigton Drive, Burmantofts, Leeds, LS9 7PU

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

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

The Obediah Brooke
19 Bradford Road, Cleckheaton, BD19 3JH

The Richard Oastler
Bethel Street, Brighouse, HD6 1JN

The Six Chimneys
41–43 Kirkgate, Wakefield, WF1 1HX

The Sun Hotel
3 Kirkgate, Shipley, BD18 3QP

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

The Time Piece
11–15 Northgate, Dewsbury, WF13 1DS

The Union Rooms
4 Hick Lane, Batley, WF17 5HW

Wetherspoons
North Concourse, City Station, Leeds, LS1 4DS

WILTSHIRE

The Groves Company Inn
22–23 Fleet Street, Swindon, SN1 1RQ

The Savoy
38–40 Regent Street, Swindon, SN1 1JL

Sir Isaac Pitman
Market Place Trowbridge, BA14 8AL

WORCESTERSHIRE

Golden Cross Hotel
20 High Street, Bromsgrove, B88 6HH

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

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

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

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

The Penny Black
16–18 Bull Ring, The Swan Centre, Kidderminster
Hereford, DY10 2DR

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

J D WETHERSPOON LODGES

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

The Globe Hotel
King Street, King's Lynn, PE30 1EZ

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

The Portland Hotel
West Bars, Chesterfield, S40 1AY

The Shrewsbury Hotel
Bridge Place, Shrewsbury, SY1 1PU

LLOYDS NO 1 PUBS

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

Lloyds No. 1
18–20 Parliament St, Harrogate, North Yorks, HG1 1DL

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

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

Lloyds No. 1
23–25 Great George Street, Leeds, LS1 2BB

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

Lloyds No. 1
1 Bird Street, Lichfield, Staffordshire, WS13 6UP

Lloyds No. 1
The Printworks, Manchester, M4 7NP

Lloyds No. 1
7 Savoy Crescent, Milton Keynes, MK9 3PU

Lloyds No. 1
98–102 Abington Street, Northampton, NN21 2AN

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

Lloyds No. 1
Cambridge House, 2–12 Division Street, Sheffield, S1 4GF

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

Lloyds No. 1
72–74 The Parade, Watford, WD1 2AW

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