

J D WETHERSPOON PLC
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Hertfordshire
WD24 4QL

Telephone 01923 477777
www.jdwetherspoon.co.uk

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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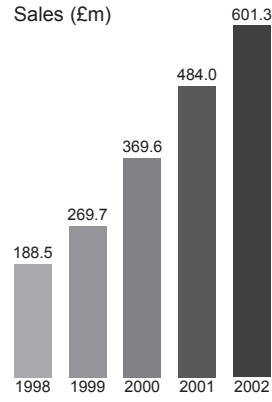
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FINANCIAL CALENDAR

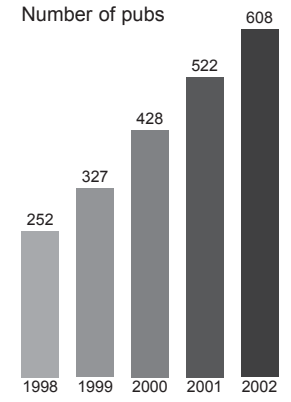
Annual General Meeting	7 November 2002
Final dividend for 2002	29 November 2002
Interim report for 2003	March 2003
Interim dividend for 2003	May 2003
Year end	27 July 2003
Preliminary announcement for 2003	September 2003
Report and accounts for 2003	October 2003

FINANCIAL HIGHLIGHTS

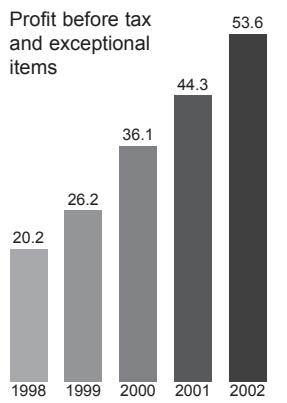
Turnover
up 24% to
£601.3m



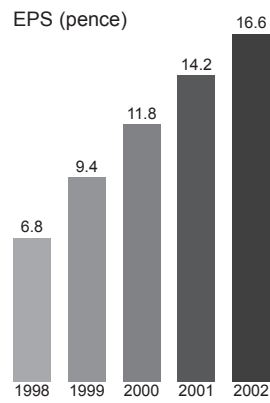
87 pubs
opened,
making a
total of
608



Profit before tax
and exceptional
items



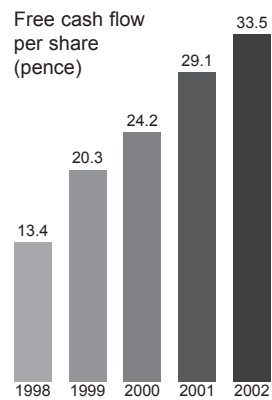
Profits
before tax
up 21% to
£53.6m



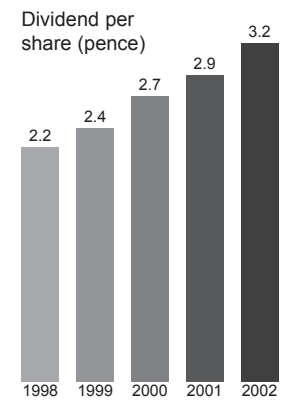
Earnings
per share
up 17% to
16.6p

(after adoption of FRS19
deferred taxation)

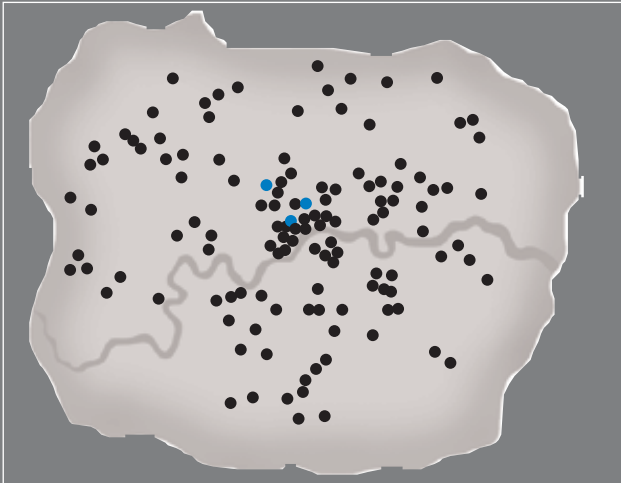
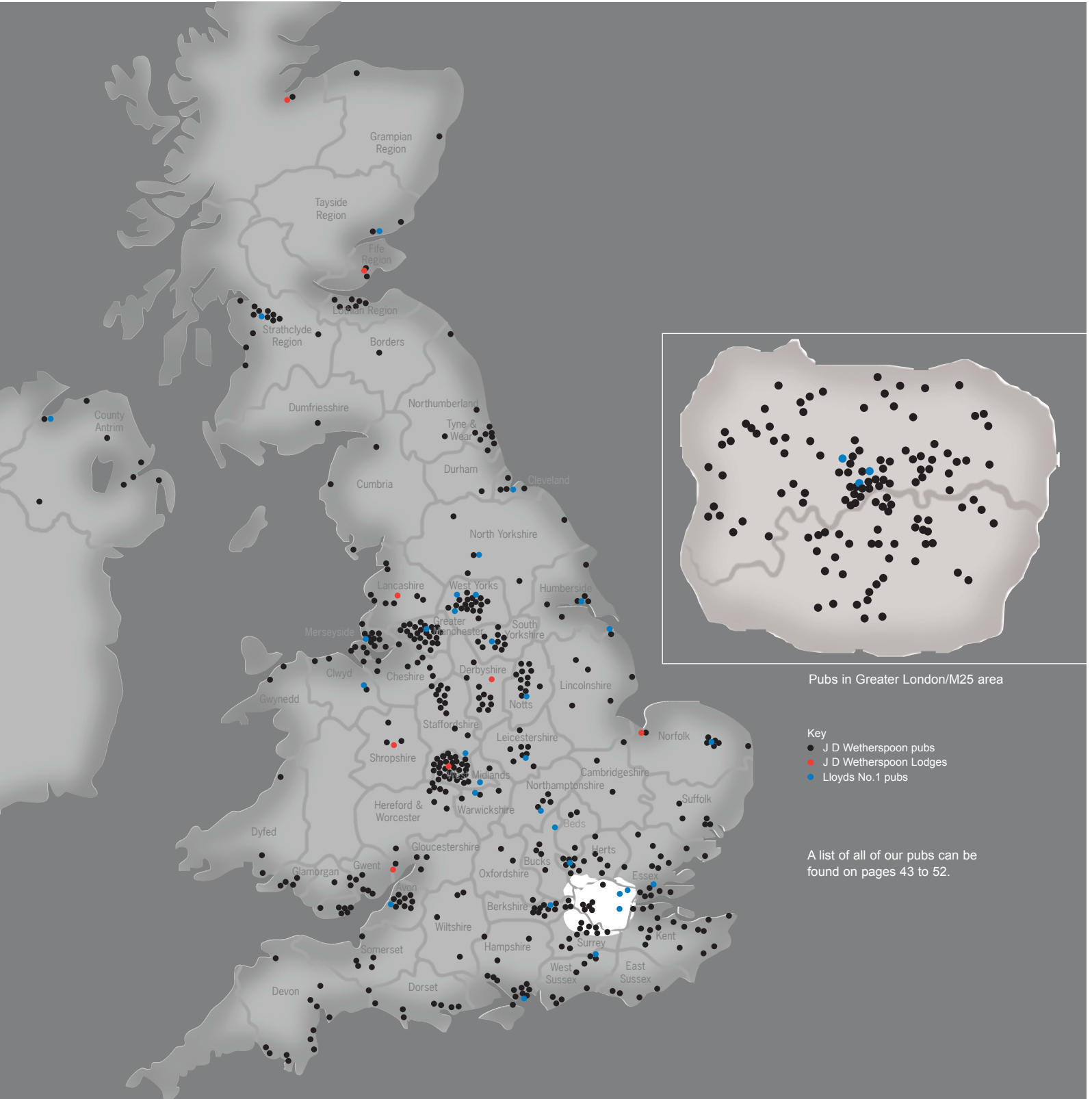
Free cash
flow per
share up
15% to 33.5p
– double EPS



Dividend
per share
increased
by 10% to
3.22p



PUBLIC HOUSES NATIONWIDE At the end of July 2002, the number of pubs nationwide was 608.



Pubs in Greater London/M25 area

- Key
- J D Wetherspoon pubs
 - J D Wetherspoon Lodges
 - Lloyds No.1 pubs

A list of all of our pubs can be found on pages 43 to 52.

CHAIRMAN'S STATEMENT AND OPERATING REVIEW

I am pleased to report a year of excellent progress for Wetherspoon. Sales increased by £117.3 million to £601.3 million, a rise of 24%. Operating profit increased by 20% to £70.1 million and profit before tax rose by 21% to £53.6 million. Earnings per share increased by 17% to 16.6p.

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

Free cash flow after payments of tax, interest and capital investment of £18.7 million in existing pubs increased by 17% to £71.4 million, resulting in a cash flow per share of 33.5p, more than double earnings per share, before investment in new pubs, loan repayments, proceeds from the sale of fixed assets and dividends paid. Free cash flow growth was slightly lower than turnover growth, principally as a result of the cash

tax charge rising from 5% to 16% of profits. It is anticipated that the cash tax charge will rise to approximately 30% of profits by 2010.

..cash flow per share of 33.5p, more than double earnings per share...

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

We are now approaching the 10th anniversary of our flotation on the stock market. During this period, our

compound annual growth in sales has been 39%, profits before tax 33% and earnings per share, excluding deferred taxation, 25%.

DIVIDENDS

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

FINANCE

The company had £36 million of unutilised banking facilities and £14 million of cash at the balance sheet date. Since the year end,

£55 million of new banking facilities have been agreed. Total facilities, which are now in excess of £400 million, coupled with our strong organic free cash flow, underpin the company's expansion plans for the foreseeable future.

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

FURTHER PROGRESS

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

that we have experienced.

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

..54% of our new pub development, excluding capitalised interest, was financed organically...

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

As we have indicated in the past, our approach is to try and make small, incremental improvements to the business regularly, rather than instigating major reorganisation. To this end during the year, we have endeavoured to upgrade every area of the business, including, for

example, our IT systems, food delivery systems, training, buying and design of new pubs.

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

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

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



The Postern Gate, York



create further momentum in the food side of the business.

REGULATION

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

As stated previously, increased regulation increases pub costs, but the government is also proposing to interfere with the regulation of pub licences by transferring jurisdiction to local authorities from magistrates. This transfer will be a laborious and expensive process and is hard to justify since areas of licensing now controlled by local authorities are slower and more expensive than those controlled by magistrates. The proposals are also absurd as ultimate authority will still rest with magistrates who will deal with appeals against local authorities. The disruption and expense of these proposals cannot be justified and are strongly opposed by the huge majority of individual licensees. The government indicates that its proposals will save money, but the basic licensing fee is

rising from the current £10 per annum to an average of approximately £400 per annum, leaving aside other costs. Any other proposed savings can be just as well achieved using the magistrates' system.

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

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

PEOPLE

I would like to thank again our employees, partners and suppliers for their dedicated

work in creating another year of great progress for the company.

PROSPECTS

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

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

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

Tim Martin
Chairman
6 September 2002



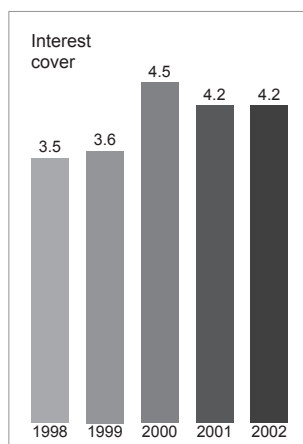
Ice Wharf, Lloyds No. 1, Camden



SALES AND OPERATING PROFIT

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

times, in line with the previous year. Fixed-charge cover (interest and rent) increased marginally from 2.0 times to 2.1 times. Excluding depreciation, fixed charge cover on a cash basis increased from 2.7 times to 2.8 times.



INTEREST

The net interest charge during the year increased from £14.1 million to £16.5 million, reflecting the continued investment in new pub developments. Interest capitalised shows a reduction from the previous year from £3.0 million to £2.3 million. The interest charge to the profit and loss account was covered 4.2

TAXATION

The new accounting standard on the provision for deferred taxation (FRS19) was adopted in the accounts last year. As previously reported, the standard requires the provision for future tax liabilities excluding any potential future benefit from ongoing capital investment.

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

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

SHAREHOLDER RETURN

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

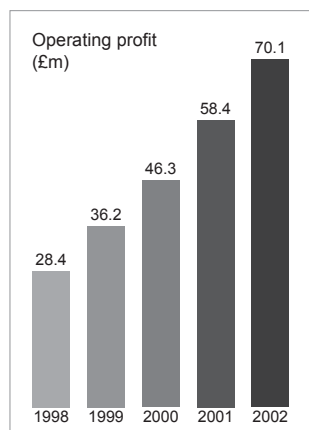


The Palladium, Llandudno



The proposed final dividend of 2.12p per share, together with the interim dividend of 1.10p per share already paid, maintains the recent trend of a 10% increase. The total dividend per share is covered 5.2 times by earnings per share, compared with 4.8 times in the previous year. The company has maintained its previous policy of reasonably significant increases in the underlying level of dividends while maintaining sufficient cash to help to fund the ongoing levels of capital expenditure. Shareholders' funds at the year end were £310.1 million.

The middle market quotation of the company's ordinary shares at the end of the financial year was 283.5p. The highest

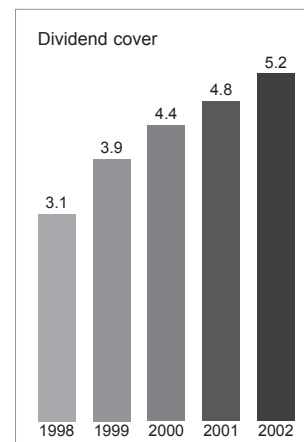


price during the year was 440.5p and the lowest was 262.5p. The company's market capitalisation at 28 July 2002 was £608 million.

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

CASH FLOW

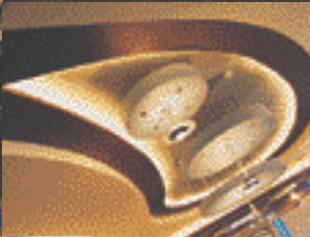
As set out on page 25, the company continues to generate significant amounts of cash with a net cash inflow from operating activities of £113.7 million, an increase of 22% on the previous year. Free cash flow in the year, which is defined as cash from operations after deducting non-capitalised interest, taxation and the purchase of fixed assets for existing pubs, increased from £61.2 million to £71.4 million. This level of free cash flow funds 54% of our total capital



expenditure on new pubs excluding capitalised interest. This compares with 48% last year and has been increasing steadily over the last few years. In 1997/98, 26% of our new pub capital excluding capitalised interest was funded from free cash flow. The company continues to enjoy a working capital benefit owing to the fact that most of our revenue is collected in cash. This, combined with our investment in new pubs, results in short-term net current liabilities which is in line with expectations.

CAPITAL INVESTMENT

Eighty-seven new pubs were opened during the year, which compares with ninety-four in the previous year. The cash



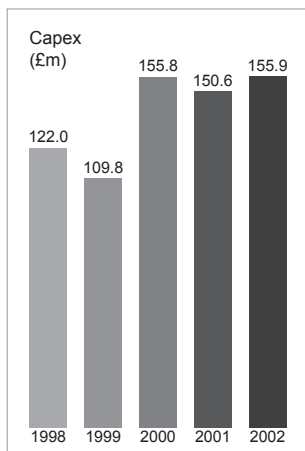
Wetherspoons, Livingston



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

FINANCIAL POSITION

Net debt at the year end amounted to £302.8 million, representing a balance sheet gearing ratio of 98%. Excluding the cumulative impact of the reduction in shareholders' funds last year, due to the



adoption of FRS19 deferred taxation, the underlying level of balance sheet gearing is 82%, which compares with that of the previous year of 75%.

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

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

FINANCIAL RISKS AND TREASURY POLICIES

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

determined and monitored by the board.

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

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

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

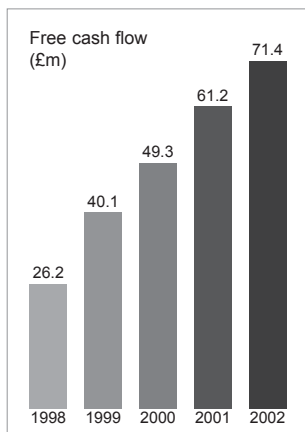


The Claude Du Vall,
Camberley



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

The company monitors its cash resources



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

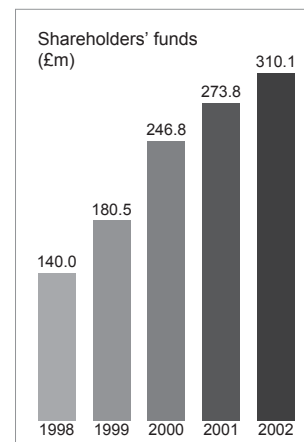
The company monitors its overall level of financial gearing on a weekly basis and our short- and medium-term forecasts show underlying levels of gearing which remain within our targets.

ACCOUNTING POLICIES AND REGULATIONS

Three new financial reporting standards became effective during the year.

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

FRS18 accounting policies sets out the principles to be followed in selecting accounting policies and their subsequent disclosure. This standard did not require any change in the company's accounting



policies when implemented in the previous financial year. The directors have reconfirmed the appropriateness of the company's accounting policies.

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

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

Jim Clarke
 Finance Director
 6 September 2002



The Tuesday Bell, Lisburn



DIRECTORS, OFFICERS AND ADVISERS



John Hutson Managing Director Aged 37

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



Tim Martin Executive Chairman Aged 47

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



Jim Clarke Finance Director Aged 42

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



Tony Lowrie Non-Executive Aged 60

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



Suzanne Baker Commercial Director Aged 39

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



John Herring Non-Executive Aged 44

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



Brian Jervis Non-Executive Aged 67

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.

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Wetherspoon House, Central Park
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Company Number 1709784
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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 28 July 2002

The directors present their report and audited accounts for the year ended 28 July 2002.

Principal activities and business review

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

Results and dividends

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

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

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

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

Directors

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

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

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

Company's shareholders

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

Directors' responsibilities

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

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

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

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

Employment policies

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

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

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

Internal communications seek to ensure that staff are well informed about the company's progress, through the use of regular newsletters, monthly videos and briefings at staff meetings at which employees' views are discussed and taken into account.

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

Environmental policies

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

It is the policy of the company to:

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

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

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

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

Policy on payment of suppliers

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

Political and charitable contributions

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

Auditors

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

Special business at the Annual General Meeting

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

Authority to allot

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

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

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

Disapplication of pre-emption rights

The provisions of section 89 of the Companies Act 1985 (which, to the extent not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of 'equity securities' which are or are to be paid up in cash, other than by way of allotment to employees under an employees' share scheme) apply to the authorised, but unissued, ordinary shares of the company to the extent that they are not disapplied pursuant to section 95 of the Companies Act 1985.

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

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

Scrip dividend authority

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

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

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

Repurchase of ordinary shares

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

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

By order of the board

Nick Cooper

Company Secretary
6 September 2002

REMUNERATION REPORT for the year ending 28 July 2002

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

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

Remuneration policy

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

Annual performance-related payments

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

Directors' remuneration

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

	Salary/Fees	Performance bonus	Benefits	Pension contributions	Total 2002 £000	Total 2001 £000
Executive directors						
T R Martin	329	82	16	–	427	365
J Hutson	203	51	16	20	290	241
J Clarke	144	36	15	14	209	180
S Baker	110	27	12	8	157	138
M Davies (effective date of termination 28/6/01)	–	–	–	–	–	129
R Schofield (effective date of resignation 27/7/01)	–	–	–	–	–	130
Non-executive directors						
J Herring	25	–	–	–	25	25
B R Jervis	25	–	–	–	25	25
A C Lowrie	25	–	–	–	25	25
Total	861	196	59	42	1,158	1,258
2001	991	132	73	62	–	–

During the year ended 29 July 2001, in addition to a basic salary of £106,000, Mr Davies also received a payment of £90,000 in respect of compensation for loss of office, making his total emoluments £219,000.

Pension provision

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

Share schemes

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

Directors' service contracts

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

Non-executive directors

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

Directors' interests in shares

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

Ordinary shares of 2p each, held beneficially	2002	2001
T R Martin	32,896,665	32,942,812
B R Jervis	34,180	33,921
A C Lowrie: personal	6,062,160	6,061,894
: in trust	3,347,862	3,347,862
J Herring	6,000	4,000
J Hutson	56,994	152,714
J Clarke	13,298	7,126
S Baker	23,974	24,491

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

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

	29 July 2001	Granted in year	Options exercised	Market price at exercise	28 July 2002	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
		8,500			8,500	339.0p	12/09/04	12/09/11
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	375.5p	-	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
		8,500			8,500	339.0p	12/09/04	12/09/11
		3,166			3,166	300.0p	01/06/05	01/12/05
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	375.5p	-	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
		8,500			8,500	339.0p	12/09/04	12/09/11
		3,166			3,166	300.0p	01/06/05	01/12/05

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

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

On behalf of the board:

Brian Jervis

Chairman of the remuneration committee

6 September 2002

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

The board of directors

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

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

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

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

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

Nomination committee

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

Audit committee

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

Remuneration committee

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

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

Communications with shareholders

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

Going concern

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

Risk assessment

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

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

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

Internal control

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT to the members of J D Wetherspoon plc

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

Respective responsibilities of directors and auditors

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

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

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

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

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

Basis of audit opinion

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

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

Opinion

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

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London
6 September 2002

PROFIT AND LOSS ACCOUNT for the year ended 28 July 2002

	Notes	2002 £000	2001 £000
Turnover		601,295	483,968
Operating profit	2	70,085	58,380
Net interest payable	4	(16,517)	(14,063)
Profit on ordinary activities before taxation	5	53,568	44,317
Tax on profit on ordinary activities	6	(18,152)	(14,457)
Profit on ordinary activities after taxation		35,416	29,860
Dividends	7	(6,902)	(6,185)
Retained profit for the year	19	28,514	23,675
Earnings per ordinary share	8	16.6p	14.2p
Fully diluted earnings per ordinary share	8	16.4p	14.0p

All activities relate to continuing operations.

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

NOTE OF HISTORICAL COST PROFITS

	2002 £000	2001 £000
Reported profit on ordinary activities before taxation	53,568	44,317
Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount	673	670
Realisation of property deficits of previous years	(235)	–
Historical cost profit on ordinary activities before taxation	54,006	44,987
Historical cost profit for the year retained after taxation and dividends	28,952	24,345

CASH FLOW STATEMENT for the year ended 28 July 2002

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

BALANCE SHEET at 28 July 2002

	Notes	2002 £000	2001 £000
Fixed assets			
Tangible assets	12	745,041	625,903
Current assets			
Stocks		8,594	7,503
Debtors due after more than one year	13	7,682	6,986
Debtors due within one year	13	8,237	6,764
Investments	14	203	241
Cash		13,609	9,791
Creditors due within one year	15	38,325 (122,919)	31,285 (81,965)
Net current liabilities		(84,594)	(50,680)
Total assets less current liabilities		660,447	575,223
Creditors due after more than one year	16	(292,915)	(253,581)
Provisions for liabilities and charges	17	(57,399)	(47,803)
Total net assets		310,133	273,839
Capital and reserves			
Called up share capital	18	4,292	4,224
Share premium account	19	124,819	116,389
Revaluation reserve	19	23,386	23,824
Profit and loss account	19	157,636	129,402
Equity shareholders' funds	19	310,133	273,839

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

Tim Martin
Jim Clarke
Directors

1 Principal accounting policies

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

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

Turnover

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

Tangible fixed assets

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

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

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

Depreciation commences when the relevant public house begins trading.

Valuation of properties

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

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

Capitalised interest

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

Stocks

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

Deferred taxation

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

Pensions

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

Operating leases

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

Financial instruments

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

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

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

Investments in own shares

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

2 Analysis of continuing operations

	2002 £000	2001 £000
Turnover	601,295	483,968
Cost of sales	(503,699)	(401,800)
Gross profit	97,596	82,168
Administrative expenses	(27,511)	(23,788)
Operating profit	70,085	58,380

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:

	2002 Number	2001 Number
Total employees		
Managerial/administration	3,424	2,700
Hourly paid staff	11,337	10,848
	14,761	13,548
	2002 Number	2001 Number
Full-time equivalents		
Managerial/administration	3,424	2,700
Hourly paid staff	5,825	4,927
	9,249	7,627
Employment costs were:		
	2002 £000	2001 £000
Wages and salaries	132,771	101,968
Social security costs	9,762	7,755
Other pension costs	328	290
Total direct costs of employment	142,861	110,013
Less: wages and salaries capitalised	(1,105)	(828)
	141,756	109,185

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

4 Net interest payable

	2002 £000	2001 £000
Interest payable on bank loans and overdraft	14,255	11,761
Interest payable on US senior loan notes	5,277	6,528
Less:		
Interest capitalised	(2,266)	(2,979)
Interest receivable	(749)	(1,247)
Charge to profit and loss account	16,517	14,063

5 Profit on ordinary activities before taxation

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

	2002 £000	2001 £000
Depreciation	36,343	29,674
Repairs and maintenance	14,960	8,721
Auditors' remuneration for: audit	72	60
: other services	14	12
Rent receivable	(344)	(167)
Profit on disposal of fixed assets	(24)	–
Operating lease rentals:		
– property rents	34,494	30,729
– equipment and vehicles	783	790

6 Taxation**a) Analysis of current period tax charge**

	2002 £000	2002 £000	2001 £000	2001 £000
Current tax				
UK corporation tax on profits for the year at 30%	9,299		5,906	
Adjustments in respect of prior years	–		(863)	
Advance corporation tax	(743)		(2,701)	
Total current tax (note 6(b))		8,556		2,342
Deferred tax				
Origination and reversal of timing differences	9,596		12,115	
Total deferred tax		9,596		12,115
Tax on profit on ordinary activities		18,152		14,457

b) Factors affecting current period tax charge

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

	2002 £000	2002 %	2001 £000	2001 %
Profit on ordinary activities before tax	53,568		44,317	
Current tax on profit on ordinary activities calculated at the standard rate of corporation tax in the UK of 30%	16,070	30	13,295	30
Accelerated capital allowances	(8,266)	(16)	(8,536)	(20)
Capitalised interest allowable for tax purposes	(586)	(1)	(878)	(2)
QUEST contributions allowable for tax purposes	(228)	–	–	–
Other allowable deductions	(106)	–	(123)	–
Expenses not deductible for tax purposes	2,415	4	2,148	5
UK corporation tax for the year	9,299	17	5,906	13
Advance corporation tax	(743)	(1)	(2,701)	(6)
Adjustments in respect of prior periods	–	–	(863)	(2)
Current tax charge for period (note 6(a))	8,556	16	2,342	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 £155,869,000 and £150,581,000. Given existing plans the company would expect capital investment to continue at around this level for the foreseeable future. The current level of investment has ensured that capital allowance claims have exceeded depreciation; while this will continue, the company would expect the excess of capital allowances over depreciation to diminish over time.

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

7 Dividends

	2002 £000	2001 £000
Interim paid of 1.10p per share (2001: 1.00p)	2,353	2,109
Final proposed of 2.12p per share (2001: 1.93p)	4,549	4,076
	6,902	6,185

8 Earnings and cash flow per share

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

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

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

9 Net cash inflow from operating activities

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

10 Reconciliation of net cash flow to movement in net debt

	2002 £000	2001 £000
Increase/(Decrease) in cash in the year	3,818	(31,894)
Cash inflow from increase in debt financing	(65,081)	(40,200)
Movement in net debt during the period	(61,263)	(72,094)
Opening net debt	(241,577)	(169,483)
Closing net debt	(302,840)	(241,577)

11 Analysis of net debt

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

12 Tangible fixed assets

	Freehold and long leasehold property £000	Short leasehold property £000	Equipment, fixtures and fittings £000	Expenditure on unopened properties £000	Total £000
Cost or valuation					
At 30 July 2001	280,362	251,304	149,876	37,212	718,754
Reclassification	23,164	4,562	–	(27,726)	–
Additions	60,582	38,232	33,503	23,552	155,869
Disposals	(67)	(336)	(139)	–	(542)
At 28 July 2002	364,041	293,762	183,240	33,038	874,081
Depreciation					
At 30 July 2001	8,755	26,856	57,240	–	92,851
Reclassification	11	(11)	–	–	–
Charge for the year	5,508	6,583	24,252	–	36,343
Disposals	(2)	(42)	(110)	–	(154)
At 28 July 2002	14,272	33,386	81,382	–	129,040
Net book value					
At 28 July 2002	349,769	260,376	101,858	33,038	745,041
At 29 July 2001	271,607	224,448	92,636	37,212	625,903

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

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

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

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

	Freehold and long leasehold property £000	Short leasehold property £000	Total £000
Cost	359,683	271,973	631,656
Depreciation	13,865	30,657	44,522
Net book value 28 July 2002	345,818	241,316	587,134
Net book value 29 July 2001	267,569	205,037	472,606

12 Tangible fixed assets continued

The valuations were performed during financial years as follows:

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

13 Debtors

	2002 £000	2001 £000
Amounts falling due after more than one year:		
Other debtors	7,682	6,986
Amounts falling due within one year:		
Other debtors	1,183	301
Prepayments	7,054	6,463
	8,237	6,764

14 Investments

	2002 £000	2001 £000
Own shares held in ESOP trust	162	241
Own shares held in QUEST	41	–
	203	241

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

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

15 Creditors due within one year

	2002 £000	2001 £000
Bank loans (note 20)	24,831	–
Trade creditors	54,352	50,418
Corporation tax	4,682	2,437
Other tax and social security	12,716	7,715
Other creditors	3,987	3,881
Dividend payable	4,549	4,076
Accruals and deferred income	17,802	13,438
	122,919	81,965

16 Creditors due after one year

	2002 £000	2001 £000
Bank loans repayable by instalments (note 20)	204,715	164,509
US senior loan notes repayable in a single instalment in 2009 (note 20)	86,903	86,859
	291,618	251,368
Other creditors (note 20)	1,297	2,213
	292,915	253,581

17 Provisions for liabilities and charges

	2002 £000	2001 £000
Deferred tax		
Accelerated capital allowances	49,126	40,860
Other timing differences	8,273	7,686
Advance corporation tax	–	(743)
Full provision for deferred tax	57,399	47,803
Provision at start of year	47,803	35,688
Deferred tax charge in profit and loss account for year	9,596	12,115
Provision at end of year	57,399	47,803

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

18 Called up share capital

	2002 £000	2001 £000
Authorised:		
500,000,000 ordinary shares of 2p each (2001: 500,000,000)	10,000	10,000
Allotted and fully paid:		
214,616,701 ordinary shares of 2p each (2001: 211,211,143)	4,292	4,224

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

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

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

19 Capital, reserves and shareholders' funds

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	2002 Shareholders' funds £000	2001 Shareholders' funds £000
At start of year	4,224	116,389	23,824	129,402	273,839	246,830
Allotments	67	7,672	–	–	7,739	3,334
Transfer	–	–	(438)	438	–	–
Profit for the year	–	–	–	35,416	35,416	29,860
Dividends	–	–	–	(6,902)	(6,902)	(6,185)
QUEST transfer	1	758	–	(718)	41	–
At end of year	4,292	124,819	23,386	157,636	310,133	273,839

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

20 Financial instruments

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

Interest rate and currency risks of financial liabilities

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

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

	2002 £000	2001 £000
Floating-rate borrowings	231,449	151,368
Fixed-rate borrowings	85,000	100,000
Non-interest-bearing liabilities	1,297	2,213
	317,746	253,581

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

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

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

Financial assets

Financial assets at the balance sheet date comprised:	2002 £000	2001 £000
Cash and short-term deposits	13,609	9,791
Debtors due after one year	7,682	6,986
Total financial assets	21,291	16,777

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 £000	Bank loans (note 16) £000	US senior notes (note 16) £000	Other long-term creditors £000
Between one and two years	25,503	24,828	–	675
Between two and five years	175,545	174,923	–	622
After five years	91,867	4,964	86,903	–
Due after more than one year	292,915	204,715	86,903	1,297
Due within one year	24,831	24,831	–	–
Total at 28 July 2002	317,746	229,546	86,903	1,297
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

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

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

Fair values

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

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

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

20 Financial instruments continued**Unrecognised gains and losses on hedges**

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

21 Financial commitments

	2002 £000	2001 £000
Capital expenditure contracted, but not provided for	19,772	15,694

22 Lease commitments

	2002 £000	2001 £000
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	1,052	–
Expiry between two and five years	887	1,363
Expiry in greater than five years	39,773	33,730
	41,712	35,514
The annual rentals pertaining to other leases, primarily motor vehicles, are as follows:		
Expiry within one year	69	62
Expiry between one and two years	372	93
Expiry between two and five years	161	396
	602	551

23 Share options

	29 July 2001	Granted	Exercised	Lapsed	28 July 2002	Exercise price per share	Exercisable from	Expiry date
ESOP Scheme								
Date granted								
April 1993	12,610	–	5,045	–	7,565	49.6p	30/04/96	30/04/03
April 1994	31,250	–	23,750	–	7,500	69.4p	18/04/97	18/04/04
October 1994	137,500	–	72,500	15,000	50,000	78.4p	25/10/97	25/10/04
April 1995	59,375	–	6,875	–	52,500	92.4p	17/04/98	17/04/05
November 1995	336,000	–	150,500	–	185,500	127.2p	16/11/98	16/11/05
April 1996	29,075	–	10,025	1,150	17,900	176.0p	11/04/99	11/04/06
January 1997	339,970	–	108,250	–	231,720	244.2p	03/01/00	03/01/07
April 1997	130,750	–	59,500	–	71,250	237.0p	10/04/00	10/04/07
October 1997	353,435	–	133,505	7,000	212,930	299.0p	05/10/00	05/10/07
April 1998	475,198	–	169,453	5,215	300,530	326.0p	16/04/01	16/04/08
October 1998	1,036,000	–	750,100	22,000	263,900	167.0p	25/10/01	25/10/08
	2,941,163	–	1,489,503	50,365	1,401,295			
SAYE Scheme								
Date granted								
February 1999 (3yr)	344,154	–	301,767	32,598	9,789	159.0p	01/02/02	01/08/02
February 1999 (5yr)	453,828	–	–	194,690	259,138	159.0p	01/02/04	01/08/04
January 2002 (3yr)	–	1,065,573	–	25,260	1,040,313	300.0p	01/06/05	01/12/05
	797,982	1,065,573	301,767	252,548	1,309,240			
CSOP Scheme								
Date granted								
December 1996	279,675	–	71,125	45,100	163,450	243.0p	15/12/99	15/12/06
April 1997	59,000	–	21,500	7,375	30,125	234.5p	12/04/00	12/04/07
October 1997	319,000	–	91,125	17,375	210,500	301.0p	08/10/00	08/10/07
April 1998	393,275	–	115,475	32,575	245,225	326.0p	16/04/01	16/04/08
	1,050,950	–	299,225	102,425	649,300			
NDSO Scheme								
Date granted								
December 1998	1,003,000	–	524,505	43,000	435,495	191.5p	17/12/01	17/12/08
April 1999	1,330,500	–	195,500	177,000	958,000	268.0p	20/04/02	20/04/09
September 1999	329,000	–	300	44,000	284,700	333.8p	10/09/02	10/09/09
March 2000	1,655,878	–	1,695	267,910	1,386,273	356.5p	07/03/03	07/03/10
September 2000	1,074,525	–	831	191,451	882,243	361.0p	15/09/03	15/09/10
March 2001	735,260	–	–	132,855	602,405	343.6p	14/03/04	14/03/11
September 2001	–	1,509,915	–	190,845	1,319,070	339.0p	12/09/04	12/09/11
	6,128,163	1,509,915	722,831	1,047,061	5,868,186			

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

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

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

FINANCIAL RECORD for the five years ended 28 July 2002

	1998 £000	1999 £000	2000 £000	2001 £000	2002 £000
Sales and results					
Turnover from continuing operations	188,515	269,699	369,628	483,968	601,295
Operating profit from continuing operations	28,367	36,226	46,278	58,380	70,085
Interest receivable	401	1,064	3,221	1,247	748
Interest payable	(8,603)	(11,076)	(13,447)	(15,310)	(17,265)
Profit on ordinary activities before exceptional items and taxation	20,165	26,214	36,052	44,317	53,568
Exceptional items	15,777	22,450	–	–	–
Taxation	(6,857)	(7,730)	(11,996)	(14,457)	(18,152)
Profit on ordinary activities after taxation	29,085	40,934	24,056	29,860	35,416
Dividends	(4,321)	(4,809)	(5,599)	(6,185)	(6,902)
Retained profit for the year	24,764	36,125	18,457	23,675	28,514
Recognised gains and losses					
Profit for the financial year after taxation	29,085	40,934	24,056	29,860	35,416
Unrealised surplus on revaluation of properties	2,086	1,938	–	–	–
	31,171	42,872	24,056	29,860	35,416
Net assets employed					
Fixed assets	334,695	370,148	504,996	625,903	745,041
Net current assets/(liabilities)	(34,948)	16,440	(8,499)	(50,680)	(84,594)
Non current liabilities	(140,555)	(180,592)	(213,979)	(253,581)	(292,915)
Provision for liabilities and charges	(19,160)	(25,477)	(35,688)	(47,803)	(57,399)
	140,032	180,519	246,830	273,839	310,133
Equity shareholders' funds					
	140,032	180,519	246,830	273,839	310,133
Ratios					
Operating margin	15.0%	13.4%	12.5%	12.1%	11.7%
Basic earnings per share (excl. exceptional items)	6.8p	9.4p	11.8p	14.2p	16.6p
Free cash flow per share	13.4p	20.3p	24.2p	29.1p	33.5p
Dividends per share	2.20p	2.43p	2.67p	2.93p	3.22p

Notes to the financial record

- (a) The summary of accounts has been extracted from the annual audited financial statements of the company for the five years shown.
(b) All of the above figures have been adjusted to reflect the impact of adopting FRS19 deferred taxation.

INFORMATION FOR SHAREHOLDERS

Ordinary shareholdings at 28 July 2002

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

Substantial shareholdings

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

	Number of Ordinary shares	Percentage of share capital %
The Capital Group Companies, Inc.	30,372,683	14.15
Federated Investors Inc.	20,439,322	9.52
FMR Corp./Fidelity International Limited	15,124,088	7.05
Royal and Sun Alliance Investments	8,268,133	3.85
Legal and General Investment Management Limited	6,488,011	3.02
Standard Life Investments	6,439,083	3.00

Share prices

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

Annual reports

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at The Metropolitan Bar, 7 Station Approach, Marylebone Road, London, NW1 5LA (next to Baker Street Station) on Thursday 7 November 2002 at 9.30am for the following purposes:

Ordinary business

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

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

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

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

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

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

Special business

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

7 THAT:

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

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

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

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

8 THAT conditionally on the passing of the resolution numbered 7 above, the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred by the resolution numbered 7 above as if section 89(1) of the Act did not apply to such allotment, such power to expire (unless previously varied, revoked or renewed by the company in general meeting) at the earlier of fifteen months from the date of passing of this resolution and the conclusion of the Annual General Meeting of the company held to approve the report and accounts of the company for the financial year of the company ending on 27 July 2003 (save that the directors shall be entitled, before such expiry, to make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot equity securities in pursuance of such 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 sub paragraph (i) above) of equity securities for cash up to an aggregate nominal amount of £214,000.

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

(A) exercise the power contained in article 123 of the Articles of Association of the company, so that, to the extent and in the manner determined by the directors in their absolute discretion, the holders of ordinary shares in the capital of the company be permitted to elect to receive an allotment of ordinary shares in the capital of the company, credited as fully paid, instead of cash in respect of all or any part of any dividend or dividends as may be paid or declared by the company or the directors pursuant to the Articles of Association of the company on or at any time after the date of the passing of this resolution and prior to the beginning of the Annual General Meeting of the company held to approve the report and accounts of the company for the financial year of the company ending on 27 July 2003; and

(B) capitalise a sum equal to the aggregate nominal amount of the ordinary shares in the capital of the company falling to be allotted pursuant to elections so made out of any amount standing to the credit of the company's reserves (including any share premium account or capital redemption reserve) or out of any profits which could otherwise have been applied in paying dividends in cash and to determine and apply such sum in paying up in full the appropriate number of unissued ordinary shares in the capital of the company and to allot such ordinary shares to the members of the company making such elections in accordance with their respective entitlements.

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

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

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

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

By order of the board

Nick Cooper

Company Secretary

27 September 2002

Registered Office:

Wetherspoon House
Central Park
Reeds Crescent
Watford
Hertfordshire
WD24 4QL

Notes:

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

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

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

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

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

(b) the register of directors' interests.

PUBLIC HOUSES DIRECTORY

JDW pubs in England, Scotland,
Wales and Northern Ireland

ABERDEEN

The Archibald Simpson

5 Castle Street, Aberdeen, AB11 5AJ

ANGUS

Corn Exchange

Market Place, Arbroath, DD11 1HR

BEDFORDSHIRE

The Banker's Draft

115-117 High Street, Bedford, MK40 1NU

The Pilgrim's Progress

42 Midland Road, Bedford, MK40 1QB

The White House

1 Bridge Street, Luton, LU1 1SA

BERKSHIRE

The Back Of Beyond

104-108 Kings Road, Reading, RG1 3BY

The Baron Cadogan

22-24 Prospect Street, Caversham, RG4 8JG

The Greyhound

92-96 Queen Street, Maidenhead, SL6 1HT

The Hope Tap

99-105 Friar Street, Reading, RG1 1EP

The Monk's Retreat

163 Friar Street, Reading, RG1 1HE

The Moon And Spoon

86 High Street, Slough, SL1 1EL

The Old Manor

Church Road, Grenville Place, Bracknell, RG12 1BP

The Windlesora

17 William Street, Windsor, SL4 1BB

BLAENU GWENT

The Olympia

Morgan Street, Tredegar, NP22 3ND

The Picture House

Market Street, Ebbw Vale, NP23 6HP

BORDERS

Hunters Hall

56-58 High Street, Galashiels, TD1 1SE

BRIDGEND

The Wyndham Arms

Dunraven Place, Bridgend, CF31 1JE

BRISTOL

The Berkeley

15-19 Queens Road, Clifton, BS8 1QE

The Commercial Rooms

43-45 Corn Street, Bristol, BS1 1HT

The Kingswood Colliers

94-96 Regent Street, Kingswood, BS15 8HP

The Knights Templar

1 The Square, Temple Quay, Bristol, BS1 6DG

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, Bristol, BS16 3UA

BUCKINGHAMSHIRE

The Falcon

9 Cornmarket, High Wycombe, HP11 2AX

The Last Post

77 The Broadway, Chesham, HP5 1BX

The Moon Under Water

Xscape, Avebury Boulevard, Milton Keynes,
MK9 3NN

The Secklow Hundred

316 Midsummer Boulevard, Milton Keynes,
MK9 1EB

Wetherspoons

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

CAMBRIDGESHIRE

The College Arms

40 The Broadway, Peterborough, PE1 1RS

The Regal

38-39 St Andrews Street, Cambridge, CB2 3AR

The Wheatsheaf

18-22 Church Terrace, Wisbech, PE13 1BL

CARMARTHENSHIRE

Yr Hen Dderwen

47-48 King Street, Carmarthen, SA31 1BH

The York Palace

51 Stepney Street, Llanelli, SA15 3YA

CEREDIGION

Yr Hen Orsaf

Alexandra Road, Aberystwyth, SY23 1LN

CHESHIRE

The Calverts Court

13 St. Petersgate, Stockport, SK1 1EB

The Cotton Bale

21-25 Market Place, Hyde, SK14 2LX

The Counting House

18 Swan Bank, Congleton, CW12 1AH

The Friar Penketh

4 Barbauld Street, Friars Gate, Warrington, WA1 1EX

The Grape and Grain

6-12 Swan Street, Wilmslow, SK9 1HE

The Kings Hall

11-13 Station Road, Cheadle Hulme, SK8 5AF

The Lodestar

20-22 Brook Street, Neston, CH64 9XL

The Penny Black

110 Witton Street, Northwich, CW9 5AB

The Premier

93-99 Albert Road, Widnes, WA8 6JS

The Society Rooms

Park Green, Macclesfield, SK11 7NA

The Unicorn

1-7 Ashley Road, Altrincham, WA14 2DP

Wetherspoons

78-92 Foregate Street, Chester, CH1 1HB

The Wheatsheaf

43 Overpool Road, Ellesmere Port, CH66 3LN

CLEVELAND

The Isaac Wilson

61 Wilson Street, Middlesbrough, TS1 1SF

The King Johns 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 Elihu Yale

44-46 Regent Street, Wrexham, LL11 1RR

CONWY

The Palladium

7 Gloddaeth Street, Llandudno, LL30 2DD

The Picture House

24-26 Prince's Drive, Colwyn Bay, LL29 8LA

COUNTY ANTRIM

The Central Bar

13-15 High Street, Carrickfergus, BT38 7AN

The Spinning Mill

17-21 Broughshane Street, Ballymena, BT43 6EB

The Tuesday Bell

Units 1-2 Lisburn Square, Lisburn, BT28 2TU

Wetherspoons

35-43 Bedford Street, Belfast, BT2 7EJ

COUNTY DOWN

The Spirit Merchant

54-56 Regent Street, Newtownards, BT23 4LP

COUNTY DURHAM

The Tanner's Hall

63-64 Skinnergate, Darlington, DL3 7LL

COUNTY FERMANAGH

The Linen Hall

11-13 Townhall Street, Enniskillen, BT74 7BD

COUNTY LONDONDERRY

The Diamond

23-24 The Diamond, Londonderry, BT48 6HP

The Old Courthouse

Castlerock Road, Coleraine, BT51 3HP

CUMBRIA

The Furness Railway

Abbey Road, Barrow-In-Furness, LA14 1HX

The Henry Bessemer

New Oxford Street, Workington, CA14 2NA

The Woodrow Wilson

48 Botchergate, Carlisle, CA1 1QS

DENBIGHSHIRE

The Sussex

20-26 Sussex Street, Rhyl, LL18 1SG

DERBYSHIRE

The Babington Arms

11-13 Babington Lane, Derby, DE1 1TA

The Crown

Crown Square, Derwent House, Matlock, DE4 3AT

The Observatory

14a Market Place, Ilkeston, DE7 5QA

The Portland Hotel

West Bars, Chesterfield, S40 1AY

The Red Lion

2 Derby Road, Heanor, DE75 7QG

The Red Lion

Market Place, Ripley, DE5 3BS

The Sir Nigel Gresley

Market Street, Swadlincote, DE11 0AD

The Spa Lane Vaults

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

The Standing Order

28-32 Irongate, Derby, DE1 3GP

The Wye Bridge House

Fairfield Road, Buxton, SK17 7DJ

DEVON

The Britannia Inn

1 Wolseley Road, Milehouse, Plymouth, PL2 3AA

The Gog & Magog

58-59 Southside Street, Plymouth, PL1 2LD

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 Mannamead

61-63 Mutley Plain, Plymouth, PL4 6JH

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

5 Bolton Street, Brixham, TQ5 9DE

The White Ball Inn

Bridge Street, Tiverton, EX16 5LY

DORSET

The Greyhound

2 East Street, Bridport, DT6 3LF

The Lord Wimborne

59 Lagland Street, Poole, BH15 1QD

The Moon In The Square

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

The Night Jar

94 Victoria Road, Ferndown, BH22 9JA

Sir Percy Florence Shelley

673-675 Christchurch Road, Boscombe, BH7 6AA

The Royal Oak

21-22 High West Street, Dorchester, DT1 1UW

The Swan

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

DUMFRIES & GALLOWAY

The Robert The Bruce

81-83 Buccleuch Street, Dumfries, DG1 1DJ

DUNDEE CITY

The Counting House

67-71 Reform Street, Dundee, DD1 1SP

EAST AYRSHIRE

The Wheatsheaf Inn

Unit 5, Portland Gate, Kilmarnock, KA1 1JQ

EAST SUSSEX

The Cliftonville Inn

98-101 George Street, Hove, BN3 3YE

Wetherspoons

21-23 Cornfield Road, Eastbourne, BN21 4QD

EAST YORKSHIRE

The Admiral Of The Humber

1 Anlaby Road, Kingston Upon Hull, HU1 2NT

City and Country

Market Square, Goole, DN14 5AT

The Postern Gate

Piccadilly, York, YO1 9NX

The Prior John

34-36 Promenade, Bridlington, YO15 2ED

Three John Scotts

Alfred Gelder Street, Lowgate, Kingston Upon Hull, HU1 1XW

The Zachariah Pearson

386 Beverley Road, Kingston Upon Hull, HU5 1LH

EDINBURGH

The Foot Of The Walk

183 Constitution Street, Leith, EH6 7AA

The Standing Order

62-66 George Street, Edinburgh, EH2 2RA

Wetherspoons

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

Wetherspoons

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

ESSEX

The Anchor

Civic Square, Tilbury, RM18 8AD

The Barking Dog

61 Station Parade, Barking, IG11 8TU

The Battersford Court

100 Newland Street, Witham, CM8 1AH

The Blue Boar

39 High Street, Billericay, CM12 9BA

The Colley Row Inn

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

The Elms

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

Eva Hart

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

The Globe

65 Rainsford Road, Chelmsford, CM1 2QJ

The Great Spoon Of Ilford

114-116 Cranbrook Road, Ilford, IG1 4LZ

The Ivory Peg

4-7 New London Road, Chelmsford, CM2 0SW

J J Moons

46-62 High Street, Hornchurch, RM12 4UN

The Last Post

227 High Road, Loughton, IG10 1BB

The Last Post

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

The Little Elms

Dorothy Sayers Drive, Witham, CM8 2LX

The Lord Denman

270-272 Heathway, Dagenham, RM10 8QF

The Moon And Starfish

1 Marine Parade East, Clacton-On-Sea, CO15 1PU

The Moon And Stars

99-103 South Street, Romford, RM1 1NX

The Moon On The Square

1-15 Market Square, Basildon, SS14 1DF

The Moon Under Water

Broxburn Drive, South Ockenden, RM15 5RD

The New Fairlop Oak

Fencepiece Road, Barkingside, Ilford, IG6 2JP

The Playhouse

4 St John Street, Colchester, CO2 7AA

The Standard Bearer

7-13 Goodmayes Road, Goodmayes, Ilford, IG3 9UH

The Temeraire

55 High Street, Saffron Walden, CB10 1AA

Wetherspoons

Fairfield Road, Braintree, CM7 3HA

William Aylmer

Aylmer House, Harlow, CM20 1DG

FIFE

The Golden Acorn

1 North Street, Glenrothes, KY7 5NA

The Robert Nairn

6 Kirk Wynd, Kirkcaldy, KY1 1EH

GLASGOW

The Counting House

2 St Vincents Place, Glasgow, G1 2DH

The Crystal Palace

36 Jamaica Street, Glasgow, G1 4DQ

The Edward Wylie

103-107 Bothwell Street, Glasgow, G2 7EE

The Esquire House

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

Hengler's Circus

351-363 Sauchiehall Street, Glasgow, G2 3HU

The Sir John Moore

Argyle Street, Glasgow, G2 8QW

The Sir John Stirling Maxwell

140 Kilmarnock Road, Glasgow, G41 3NN

GLOUCESTERSHIRE

The Lord John

15-17 Russell Street, Stroud, GL5 3AA

The Moon Under Water

16-28 Bath Road, Cheltenham, GL53 7HA

The Regal

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

GREATER MANCHESTER

The Bishop Blaize

708 Chester Road, Stretford, M32 0SF

The Brocket Arms

Mesnes Road, Wigan, WN1 2DD

The Eccles Cross

13 Regent Street, Eccles, M30 0BP

The Edwin Waugh

10-12 Market Street, Heywood, OL10 4LY

The George and Dragon

185-187 Elliott Street, Tyldesley, M29 8DR

The Harbord Harbord

17-21 Long Street, Middleton, M24 6TE

The J. P. Joule

3a 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 Spinning Mule

Unit 2, Nelson Square, Bolton, BL1 1JT

Sir Edwin Chadwick

587 Stockport Road, Longsight, M13 0RX

The Tim Bobbin

41 Flixton Road, Urmston, M41 5AN

The Up Steps Inn

17-23 High Street, Oldham, OL1 3AJ

The Waterhouse

67-71 Princess Street, Manchester, M2 4EG

Wetherspoons

49 Piccadilly, Manchester, M1 2AP

GWENT

The Godfrey Morgan

158 Chepstow Road, Newport, NP19 8EG

The Sirhowy

61-63 High Street, Blackwood, NP12 1BA

The Tom Toya Lewis

108-112 Commercial Street, Newport, NP20 1LW

Wetherspoons

Units 10-12 The Cambrian Centre, Cambrian Road, Newport, NP9 4AD

GWYNEDD

The Black Bull Inn

107 High Street, Bangor, LL57 1NS

Tafarn Y Porth

5-9 Eastgate Street, Caernarfon, LL55 1AG

HAMPSHIRE

The Bright Water Inn

370-372 Shirley Road, Shirley, SO15 3HY

The First Post

42 High Street, Cosham, PO6 3AG

The Giddy Bridge

10-16 London Road, Southampton, SO15 2AE

The Isambard Kingdom Brunel

2 Guildhall Walk, Portsmouth, PO1 2DD

The John Jacques

78-82 Fratton Road, Portsmouth, PO1 5BZ

The John Russell Fox

10 High Street, Andover, SP10 1NY

The Lord Arthur Lee

100-108 West Street, Fareham, PO16 0EP

The Old Gaol House

11a Jewry Street, Winchester, SO23 8RZ

The Parchment Makers

1 Park Road North, Havant, PO9 1HE

The Prince Arthur

238 Fleet Road, Fleet, GU13 8BX

The Sir John Baker

80 London Road, North End, Portsmouth, PO2 0LX

The Standing Order

30 The High Street, Southampton, SO14 2DF

The Star

28-29 High Street, Gosport, PO12 1DF

HEREFORDSHIRE

The Mail Rooms

Gloucester Road, Ross-On-Wye, HR9 5BS

HERTFORDSHIRE

The Admiral Byng

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

The Cross Keys

2 Chequer Street, St Albans, AL1 3XZ

The Crown

145 High Street, Berkhamsted, HP4 3HH

The Full House

128 The Marlowes, Hemel Hempstead, HP1 1EP

The Hart & Spool

148 Shenley Road, Borehamwood, WD6 1EQ

The King James

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

The Moon And Cross

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

The Moon Under Water

148 High Street, Barnet, Herts, EN5 5XP

The Moon Under Water

44 High Street, Watford, WD17 2BS

The Pennsylvanian

115-117 High Street, Rickmansworth, WD3 1AN

The Railway Bell

13 East Barnet Road, New Barnet, EN4 8RR.

The Standard Bearer

Unit 1, The Plaza, Dane Street, New Town, Stevenage, SG12AD

The Standing Order

33 High Street, Stevenage, SG1 3AU

The Three Magnets

19-20 Leys Avenue, Letchworth, SG6 3EW

Wetherspoons

Bridlington Road, South Oxhey, Watford, WD1 6AG

HIGHLAND

The King's Highway

72-74 Church Street, Inverness, IV1 1EW

INVERCLYDE

The James Watt

80-92 Cathcart Street, Greenock, PA15 1AA

ISLE OF WIGHT

S. Fowlers & Co

41-43 Union Street, Ryde, PO33 2LF

KENT

The County Hotel

10 The High Street, Ashford, TN24 8TD

The Eight Bells

19 Cannon Street, Dover, CT16 1BZ

The Golden Lion

147-149 High Street, Rochester, ME1 1EL

The Harvest Moon

141-143 High Street, Orpington, BR6 0LQ

The Humphrey Bean

94 High Street, Tonbridge, TN9 1AP

The Leading Light

20-22 Preston Street, Faversham, ME13 8NZ

The Mechanical Elephant

28-30 Marine Terrace, Margate, CT9 1XJ

The Muggleton Inn

8 High Street, Maidstone, ME14 1HJ

The New Cross Turnpike

55 Bellegrave Road, Welling, DA16 3PF

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

78-80 Central Parade, Herne Bay, CT6 5JQ

The Sennockian

139-141 High Street, Sevenoaks, TN13 1UX

The Society Rooms

Brenchley House, Maidstone, ME14 1RF

The Sovereign Of The Seas

109-111 Queensway, Petts Wood, Orpington, BR5 1DG

The Summoner

Units 1-3 Bell Shopping Centre, High Street, Sittingbourne, ME10 4AY

The Thomas Ingoldsby

5-9 Burgate, Canterbury, CT1 2HG

The West Gate Inn

1-3 North Lane, Canterbury, CT2 7EB

Wetherspoons

23 Westmoreland Place, Bromley, BR1 1DS

Wetherspoons

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

The Wrong 'Un

234-236 The Broadway, Bexleyheath, DA6 8AS

LANCASHIRE

The Ash Tree

18 Wellington Road, Ashton-Under-Lyne, OL6 6DA

The Auctioneer

235-237 Lytham Road, Blackpool, FY1 6ET

The Brun Lea

31-39 Manchester Road, Burnley, BB11 1HG

The Green Ayre

63 North Road, Lancaster, LA1 1LU

The Grey Friar

144 Friargate, Preston, PR1 2EJ

The Postal Order

15 Darwen Street, Blackburn, BB2 2BY

The Robert Shaw

Market Street, Westhoughton, Bolton, BL5 3AN

The Sir Richard Owen

4 Spring Garden Street, Lancaster, LA1 1RQ

The Sir Thomas Gerard

2 Gerard Street, Ashton-In-Makerfield, WN4 9AN

The Station Freehouse

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 4JB

The Last Plantagenet

107 Granby Street, Leicester, LE1 6FD

The Lord Keeper Of The Great Seal

96-100 The Parade, Oadby, LE2 5BF

The Monkey Walk

1 Marlborough Square, Coalville, LE67 3WD

The Moon And Bell

6 Wards End, Loughborough, LE11 3HA

The Sugar Loaf

18 High Street, Market Harborough, LE16 7NJ

The William Wygston

84 Leicester Road, Wigston, LE18 1DR

LINCOLNSHIRE

The Forum

13-14 Silver Street, Lincoln, LN2 1DY

The Moon Under Water

6 High Street, Boston, PE21 8SH

The Red Lion

Roman Bank, Lumley Road, Skegness, PE25 2RU

The Ritz

143-147 High Street, Lincoln, LN5 7PJ

The Sweyn Forkbeard

22-24 Silver Street, Gainsborough, DN21 2DP

The Tollemache Inn

17 St Peter's Hill, Grantham, NG31 6QF

The Yarborough Hotel

29 Bethlehem Street, Grimsby, DN31 1JN

LONDON

The Red Lion And Pineapple

281 High Street, Acton, W3 9PJ

The Moon Under Water

194 Balham High Street, Balham, SW12 9BP

The Asparagus

1-13 Falcon Road, Battersea, SW11 2PT

The Camden's Head

456 Bethnal Green Road, Bethnal Green, E2 0EA

The Match Maker

580/586 Roman Road, Bow, E3 5ES

The Beehive

407-409 Brixton Road, Brixton, SW9 7DG

The Brockley Barge

184 Brockley Road, Brockley, SE4 2RR

The Shakespeare's Head

Africa House, 64-68 Kingsway, WC2B 6BG

The Man In The Moon

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

The London and Rye

109 Rushey Green, Catford, SE6 4AF

The Tiger's Head

350 Bromley Road, Catford, SE6 2RZ

The King's Ford

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

Hamilton Hall

Unit 32, Liverpool Street Station, City of London, EC2M 7PY

The Crosse Keys

9 Gracechurch Street, City of London, EC3V 0DR

The Green Man

No. 1 Poultry, Bank Station, City of London, EC2R 8EJ

The Moon Under Water

10 Varley Parade, Colindale, NW9 6RR

The Beaten Docket

50-56 Cricklewood Broadway, Cricklewood, NW2 3DT

The Postal Order

32-33 Westow Street, Crystal Palace, SW19 3RW

The Ledger Building

4 Hertsmere Road, West India Quay, Docklands, E14 4AL

The Miller's Well

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

Wetherspoons

Metro Central Heights, Newington Causeway, Elephant & Castle, SE1 6BJ

The Banker's Draft

80 High Street, Eltham, SE9 1BW

The Sir John Oldcastle

29/35 Farringdon Road, Farringdon, EC1M 3JF

The Hudson Bay

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

The Capitol

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

The Gate Clock

Cutty Sark Station, Creek Road, Greenwich, SE10 9RB

The William Morris

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

The Three Horseshoes

28 Heath Street, Hampstead, NW3 6TE

The Old Suffolk Punch

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

The Coliseum

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

The Gatehouse

1 North Road, Highgate, N6 6BD

The Penderel's Oak

283-288 High Holborn, Holborn, WC1V 7PF

The Coronet

338-346 Holloway Road, Holloway, N7 6NJ

The Angel

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

The White Swan

255-256 Upper Street, Islington, N1 1RY

J J Moons

553 Kingsbury Road, Kingsbury, NW9 9EL

The Edmund Halley

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

The Watch House

198-204 High Street, Lewisham, SE13 6JP

The Drum

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

The Walnut Tree

857-861 High Street, Leytonstone, E11 1HH

The Fox On The Hill

149 Denmark Hill, London, SE5 8EH

The Masque Haunt

168-172 Old Street, EC1V 9PB

The Tollgate

26-30 Turnpike Lane, Hornsey, London, N8 0PS

Wetherspoons

02 Centre, Level 2, 255 Finchley Road, London, NW3 6LU

The Tyburn

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

The Metropolitan Bar

7 Station Approach, Marylebone Road, Marylebone, NW1 5LA

The Half Moon Theatre

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

Knights Templar

95 Chancery Lane, WC2A 1DT

The Outside Inn

312-314 Neasden Lane, Neasden, NW10 0AD

The Moon Under Water

1327 London Road, Norbury, SW16 4AU

The Tally Ho

749 High Road, North Finchley, N12 0BP

The Lord High Treasurer

316-322 Green Lanes, Palmers Green, N13 5TT

The Whole Hog

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

The Kentish Drivers

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

The Moon And Stars

164-166 High Street, Penge, SE20 7QS

The Railway

202 Upper Richmond Road, Putney, SW15 6TD

The Surrey Docks

185 Lower Road, Rotherhithe, SE16 2LW

The William Stanley

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

The Grid Inn

22 Replingham Road, Southfields, SW18 5LS

The New Crown

80-84 Chase Side, Southgate, N14 5PH

The Rochester Castle

145 High Street, Stoke Newington, N16 0NY

The Golden Grove

146-148 The Grove, Stratford, E15 1NS

The Crown And Sceptre

2a Streatham Hill, Streatham, SW2 4AH

The Holland Tringham

107-109 Streatham High Road, Streatham, SW16 1HJ

The White Lion Of Mortimer

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

The Windmill

125-131 Kirkdale, Sydenham, SE26 4QJ

J J Moons

56a High Street, Tooting, SW17 0RN

The Pommelers Rest

196-198 Tower Bridge Road, Tower Bridge, SE1 2UN

The Gilpin's Bell

50-54 Fore Street, Upper Edmonton, N18 2SS

The Willow Walk

25 Wilton Road, Victoria, SW1V 1LW

Wetherspoons

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

The Rose And Crown

134 Wandsworth High Street, Wandsworth, SW18 1NP

The George

159 High Street, Wanstead, E11 2RL

The Lord Moon Of The Mall

16-18 Whitehall, West End, SW1A 2DY

The Moon And Sixpence

183- 185 Wardour Street, West End, W1 3FB

The Moon Under Water

105-107 Charing Cross Road, West End, WC2H 0BP

The Moon Under Water

28 Leicester Square, West End, WC2H 7LE

Goodman's Field

Mansell Street, Whitechapel, E1 8AN

The Wibbas Down Inn

6-12 Gladstone Road, Wimbledon, SW19 1 QT

Wetherspoons

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

The Great Harry

7-9 Wellington Street, Woolwich, SE18 6NY

The Liberty Bounds

15 Trinity Square, Tower Hill, London, EC3N 4AA

MERSEYSIDE

The Brass Balance

39-47 Argyle Street, Birkenhead, CH41 6AB

The Dee Hotel

44 Grange Road, West Kirby, CH48 4EF

The Glass House

5 Market Street, St. Helens, WA10 1NE

The Gold Balance

6-10 Newtown Gardens, Kirkby, L32 8PR

The Hoylake Lights

52-54 Market Street, Hoylake, CH47 3BB

The John Laird

Unit 4, Europa Centre, Claughton Road, Birkenhead, CH41 4AP

The Mockbeggar Hall

239-241 Hoylake Road, Moreton, CH46 0SL

The Oak Tree

Liverpool Road, Huyton, L36 0PU

The Raven

72 Walton Vale, Liverpool, L9 2BU

The Thomas Frost

177-187 Walton Road, Liverpool, L4 4AJ

The Welkin

7 Whitechapel, Liverpool, L1 6DS

Wetherspoons

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

Wetherspoons

93-97 Lord Street, Southport, PR8 1RH

Wetherspoons

694 Queens Drive, Stoneycroft, L13 5UH

The Wild Rose

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

MERTHYR TYDFIL

Y Dic Penderyn

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

MIDDLESEX

The Botwell Inn

23-29 Coldharbour Lane, Hayes, UB3 3EB

The George

2-8 High Street, Staines, TW18 4EE

The Good Yarn

132 High Street, Uxbridge, UB8 1JX

J J Moons

12 Victoria Road, Ruislip Manor, HA4 9AA

J J Moons

397 High Road, Wembley, HA9 7DT

The Moon And Sixpence

250 Uxbridge Road, Hatch End, HA5 4HS

The Man In The Moon

1 Buckingham Parade, The Broadwalk, Stanmore, HA7 4EB

The Moon On The Hill

373-375 Station Road, Harrow, HA1 2AW

The Moon On The Square

Unit 30, The Centre, Feltham, TW13 4AU

The Moon Under Water

115-117 Chase Side, Enfield, EN2 6NN

The Moon Under Water

84-86 Staines Road, Hounslow, TW13 3LF

The Moon Under Water

53-57 London Road, Twickenham, TW1 3ZS

The New Moon

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

The Picture Palace

Howard's Hall, Ponders End, Enfield, EN3 4AQ

The Sylvan Moon

27 Green Lane, Northwood, HA6 2PX

The Titchenhams Inn

11 Swakeleys Road, Ickenham, UB10 8DF

The Village Inn

402-408 Rayners Lane, Pinner, HA5 5DY

Wetherspoons

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

Wetherspoons

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

Wetherspoons

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

Wetherspoons

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

The William Jolle

53 Broadway, Joel Street, Northwood Hills, HA6 1NQ

MONMOUTHSHIRE

The Coliseum

Lion Street, Abergavenny, NP7 5PE

The King's Head

8 Agincourt Square, Monmouth, NP25 3DY

MORAY

The Muckle Cross

34 High Street, Elgin, IV30 1BU

NORFOLK

The Bell Hotel

5 Orford Hill, Norwich, NR1 3QB

The City Gate

5-7 Dereham Road, Norwich, NR2 4HX

The Globe

Tuesday Market Place, King Street, King's Lynn, PE30 1EZ

The Glass House

11-13 Wensum Street, Norwich, NR3 1LA

The Lattice House

Chapel Street, King's Lynn, PE30 1EG

The Troll Cart

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

The Whiffler

Boundary Road, Norwich, NR6 5JQ

NORTH AYRSHIRE

The Salt Cot

7 Hamilton Street, Saltcoats, KA21 5DS

NORTH LANARKSHIRE

The Brandon Works

45-61 Merry Street, Motherwell, ML1 1JJ

The Vulcan

181 Main Street, Coatbridge, ML5 3HH

The Wishaw Malt

62-66 Kirk Road, Wishaw, ML2 7BL

NORTH LINCOLNSHIRE

Blue Bell Inn

1-7 Oswald Road, Scunthorpe, DN15 7PU

NORTH YORKSHIRE

The Lord Rosebery

85-87 Westborough, Scarborough, YO11 1JB

The Ralph Fitz Randal

Queens Road, Richmond, DL10 4AE

The Winter Gardens

Unit 4, Royal Baths, Harrogate, HG1 2RR

NORTHAMPTONSHIRE

The Earl Of Dalkeith

13-15 Dalkeith Place, Kettering, NN16 0BS

The Moon On The Square

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

The Red Well

16 Silver Street, Wellingborough, NN8 1BD

Wetherspoons

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

NORTHUMBERLAND

The Forum

Market Square, Hexham, NE47 6XF

The Leaping Salmon

Bank Hill, Berwick-Upon-Tweed, TD15 1BG

The Rohan Kanhai

1-4 Woodhorn Road, Ashington, NE63 9UX

NOTTINGHAMSHIRE

The Company Inn

Castle Wharf, Canal Street, Nottingham, NG1 7EH

The Court House

Market Place, Mansfield, NG18 1HX

The Ernhaile

149-151 Nottingham Road, Arnold, NG5 6JN

The Last Post

Chilwell Road, Beeston, NG9 1AA

The Liquorice Gardens

1a Newcastle Street, Worksop, S80 2AS

The Picture House

Fox Street, Sutton-In-Ashfield, NG17 1DA

The Pilgrim Oak

44-46 High Street, Hucknall, NG15 7AX

The Roebuck Inn

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

The Sir John Arderne

1-3 Church Street, Newark, NG24 1DT

The Twitchel Inn

Howitt Street, Long Eaton, NG10 1ED

Wetherspoons

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

The White Lion

Park Street, Worksop, S80 1HE

The Widow Frost

Leeming Street, Mansfield, NG18 1NB

OXFORDSHIRE

The Catherine Wheel

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

The Exchange

49-50 High Street, Banbury, OX16 5LA

The Penny Black

58 Sheep Street, Bicester, OX6 7JW

PERTH AND KINROSS

The Capital Asset

26 Tay Street, Perth, PH1 5LQ

RENFREWSHIRE

The Last Post

County Square, Paisley, PA1 1BN

SHROPSHIRE

The Church Wicketts

Church Road, Dawley, Telford, TF4 2AS

The Red Lion

46 High Street, Whitchurch, SY13 1BB

The Shrewsbury Hotel

Bridge Place, Shrewsbury, SY1 1PU

SOMERSET

The Cerdic

Fore Street, Chard, TA20 1QA

The Coal Orchard

30 Bridge Street, Taunton, TA1 1TX

The Dragon Inn

Meadow Street, Weston-Super-Mare, BS23 1QG

The Lantokay

111-113 High Street, Street, BA16 0EY

The Perkin Warbeck

22-23 East Street, Taunton, TA1 3LP

The William Dampier

97 Middle Street, Yeovil, BA20 1LN

SOUTH AYRSHIRE

The West Kirk

58a Sandgate, Ayr, KA7 1BX

SOUTH GLAMORGAN

The Ernest Willows

2-10 City Road, Roath, Cardiff, CF24 3DL

The Gatekeeper

9-10 Westgate Street, Cardiff, CF10 1DD

The Ivor Davies

243-249 Cowbridge Road East, Cardiff, CF11 9AN

The Prince of Wales

St Mary Street, Cardiff, CF10 1FA

SOUTH LANARKSHIRE

The Clydesdale Inn

15 Bloomgate, Lanark, ML11 9ET

SOUTH YORKSHIRE

The Bankers Draft

1-3 Market Place, Sheffield, S1 2GH

The Blue Coat

The Crofts, Rotherham, S60 2DJ

The Church House

Montgomery Square, Wath-Upon-Dearne, S63 7RZ

The Courthouse Station

46 Regent Street, Barnsley, S70 2HG

The Gate House

Priory Walk, High Street, Doncaster, DN1 3EF

The Horseshoe

30 High Street, Wombwell, Barnsley, S73 0AA

The Rhinoceros

35-37 Bridgegate, Rotherham, S60 1PL

The Swim Inn

West Street, Sheffield, S1 4ET

Wetherspoons

12-18 Cambridge Street, Sheffield, S1 4HN

The Woodseats Palace

692 Chesterfield Road, Woodseat, Sheffield, S8 0SD

STAFFORDSHIRE

The Acorn Inn

16-18 Tamworth Street, Lichfield, WS13 6JJ

The Arnold Machin

37 Ironmarket, Newcastle Under Lyme, ST5 1PA

The Bolebridge

8 Bolebridge Street, Tamworth, B79 7PA

The Bradley Green

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

The Last Post

Transport Lane, Longton, ST3 2HN

The Linford Arms

79 High Green, Cannock, WS11 1BN

The Lord Burton

154 High Street, Burton Upon Trent, DE14 1JE

The Picture House

Bridge Street, Stafford, ST16 2HL

The Plaza

Horsefair, Rugeley, WS15 2EH

The Poste of Stone

1 Granville Square, Stone, ST15 8AB

The Reginald Mitchell

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

The Wheatsheaf

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

STIRLINGSHIRE

The Carron Works

Bank Street, Falkirk, FK1 1NB

SUFFOLK

The Cricketers

51 Crown Street, Ipswich, IP1 3LD

The Drabbet Smock

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

The Golden Lion

44 High Street, Newmarket, CB8 8LB

Wetherspoons

10 Corn Hill, Ipswich, IP1 1DB

SURREY

The Assembly Rooms

147-153 High Street, Epsom, KT19 8EH

The Cap In Hand

174 Hook Rise North, Surbiton, KT6 5DE

The Claude Du Vall

77-81 High Street, Camberley, GU15 3RB

The Coronation Hall

St Mark's Hill, Surbiton, KT6 4TB

The Edmund Tyney

30-34 High Street, Leatherhead, KT22 8AW

The Foxley Hatch

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

The George

17-21 George Street, Croydon, CR0 1LA

The Jack Phillips

48-56 High Street, Godalming, GU7 1DY

The Kings Tun

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

The Lady St. Helier

Unit 3, 33 Aberconway Road, Morden, SM4 5LN

The Moon On The Hill

5-9 Hill Road, Sutton, SM1 1DZ

The Oxted Inn

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

The Regent

19 Church Street, Walton On Thames, KT12 2QP

The Rodboro Buildings

1-10 Bridge Street, Guildford, GU1 4RY

The Ship of Fools

9-11 London Road, Croydon, CR0 2RE

The Sir Julian Huxley

152-154 Addington Road, Selsdon, CR2 8LB

The Skylark

34-36 Southend, Croydon, CR0 1DP.

The Sun

17-21 London Road, Redhill, RH1 1LY

The Swan Inn

15 High Street, Haslemere, GU27 2HG

Wetherspoons

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

Wetherspoons

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

Wetherspoons

51-57 Chertsey Road, Woking, GU21 5AJ

The Whispering Moon

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

The White Lion Of Mortimer

223 London Road, Mitcham, CR4 2JD

SUSSEX

The John Logie Baird

29-31 Havelock Road, Hastings, TN34 1BE

Wetherspoons

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

SWANSEA

The Bank Statement

57-58 Wind Street, Swansea, SA1 1EP

The Potters Wheel

85-86 The Kingsway, Swansea, SA1 5JE

TYNE & WEAR

The Ben Lomond

Grange Road West, Jarrow, NE32 3JY

The Fire Station

18 York Road, Whitley Bay, NE26 1AB

The Plaza Tavern

72-74 West Road, Benwell, NE4 9QA

The Quayside

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

The Sir William de Wessyngton

2-3 Victoria Road, Concord, Washington, NE37 2SY

The Union Rooms

48 Westgate Road, Newcastle Upon Tyne, NE1 1TT

Wetherspoons

85 Russell Way, Metro Centre, Gateshead, NE1 9XX

The William Jameson

30-32 Fawcett Street, Sunderland, SR1 1RH

The Wouldhave

Mile End Road, South Shields, NE33 1PA

THE VALE OF GLAMORGAN

The Bears Head

37-39 Windsor Road, Penarth, CF64 1JD

WARWICKSHIRE

The Bear and Ragged Staff

50 King Street, Bedworth, CV12 8JA

The Benjamin Satchwell

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

The Felix Holt

3Stratford Street, Nuneaton, CV11 5BS

The Golden Bee

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

The Rupert Brooke

8-10 Castle Street, Rugby, CB21 2TP

WEST GLAMORGAN

The David Protheroe

7 Windsor Road, Neath, SA11 1LS

The Lord Caradoc

63-73 Station Road, Port Talbot, SA13 1NW

WEST LoTHIAN

The James Young

36-40 Hopetoun Street, Bathgate, EH48 4EU

Wetherspoons

Almondvale Road, Livingston, EH54 6HP

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,
B73 5UY

The Bottle Of Sack

2 Birmingham Road, Sutton Coldfield, B72 1RR

The Briar Rose

25 Bennetts Hill, Birmingham, B2 5RE

The Britannia

124 Halesowen Street, Rowley Regis, B65 0ES

The Charlie Hall

49 Barnabur Road, Erdington, Birmingham,
B23 6SH

The City Arms

Earlsdon Street, Earlsdon, Coventry, CV5 6EP

The Clifton

Bull Ring, Sedgley, DY3 1LR

The Elizabeth of York

12a St Mary's Row, Moseley, B13 8JG

The Figure Of Eight

236-239 Broad Street, Birmingham, B1 2HG

The Flying Standard

2-10 Trinity Street, Coventry, CV1 1FL

The Full Moon

58-60 High Street, Dudley, DY1 1PY

The Hornet

991 Alum Rock Road, Birmingham, B8 2LZ

The Imperial

Darwall Street, Walsall, WS1 1DA

The Malthouse

The Dale, New Road, Willenhall, WV13 2BG

The Moon Under Water

164-166 High Street, Cradley Heath, B64 5HJ

The Moon Under Water

Old Fallings Lane, Low Hill, Wolverhampton, WV10 8BT

The Moon Under Water

53-55 Lichfield Street, Wolverhampton, WV1 1EQ

The Moon Under Water

33 Kesteven Road, West Bromwich, B71 1JQ

The Pear Tree

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

The Royal Tiger

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

The Sampson Lloyd

24-26 Cape Hill, Smethwick, B66 4RN

The Sir Henry Newbolt

45-47 High Street, Bilston, WV14 0EP

The Spread Eagle

1146a Warwick Road, Acocks Green, B27 6BL

The Square Peg

115 Corporation Street, Birmingham, B4 6PH

The Waterfront Inn

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

Wetherspoons

Unit 31, Paradise Place, Birmingham, B3 3HJ

Wetherspoons

Hungary Hill, Stourbridge, DY9 7NJ

The William Shenstone

1-5 Queensway, Halesowen, B63 4AB

WEST SUSSEX

The Dolphin & Anchor Hotel

West Street, Chichester, PO19 1QE

The George Inn

14-18 Surrey Street, Littlehampton, BN17 5BG

The Hatter's Inn

2-10 Queensway, Bognor Regis, PO21 1QT

The Jubilee Oak

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

The Lynd Cross

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

The Red Lion

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

The Sir Timothy Shelley

47-49 Chapel Road, Worthing, BN11 1EG

The Village Inn

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

WEST YORKSHIRE

The Barum Top Inn

1 Rawson Street, Halifax, HX1 1NX

Becketts Bank

28-30 Park Row, Leeds, LS1 5HU

The Cherry Tree

Pearl Assurance House, Huddersfield, HD1 1BA

The Glass Blower

15 Bank Street, Castleford, WF10 1JD

The Moon Under Water

Rigton Drive, Burmantofts, Leeds, LS9 7PY

The Moon Under Water

2 Batley Road, Wrenthorpe, Wakefield, WF2 0EE

The Myrtle Grove

141 Main Street, Bingley, BD16 1AJ

The Obediah Brooke

19 Bradford Road, Cleckheaton, BD19 3JH

The Richard Oastler

Bethal Street, Brighouse, HD6 1JN

The Sir Titus Salt

Unit B, Windsor Baths, Morley Street, Bradford, BD7 1AQ

The Six Chimneys

41-43 Kirkgate, Wakefield, WF1 1HX

Stick Or Twist

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

The Sun Hotel

3 Kirkgate, Shipley, BD18 3QP

The Three Hulats

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

The Time Piece

11-15a Northgate, Dewsbury, WF13 1DS

The Union Rooms

4 Hick Lane, Batley, WF17 5HD

Wetherspoons

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

WILTSHIRE

The Groves Company Inn

22-23 Fleet Street, Swindon, SN1 1RQ

The King's Head Inn

1 Bridge Street, Salisbury, SP1 2ND

The Savoy

38-40 Regent Street, Swindon, SN1 1JL

Sir Isaac Pitman

Market Place, Trowbridge, BA14 8AL

WORCESTERSHIRE

The Golden Cross Hotel

20 High Street, Bromsgrove, B61 8HH

The Hare & Hounds

140 Stourbridge Road, Kidderminster, DY10 2UL

The Old Swanne Inn

66 High Street, Evesham, WR11 4AG

The Penny Black

16-18 Bull Ring, Kidderminster, DY10 2DR

The Postal Order

18 Foregate Street, Worcester, WR1 1DN

The Rising Sun

Unit 4, Alcester Street, Redditch, B98 8AE

Ye Olde Crown Inn

9 Bridge Street, Stourport on Severn, DY13 8XB

Wetherlodges

The Briar Rose

25 Bennetts Hill, Birmingham, B2 5RE

The Brocket Arms

Mesnes Road, Wigan, Lancashire, WN1 2DD

The Globe Hotel

Tuesday Market Place, King Street, Kings Lynn, PE30 1EZ

The Golden Acorn

1 North Street, Glenrothes, KY7 5NA

The King's Highway

72-74 Church Street, Inverness, Inverness Shire, IV1 1EW

The Monmouth Wetherlodge

8 Agincourt Square, Monmouth, Monmouthshire, NP25 3DY

The Portland Hotel

West Bars, Chesterfield, S40 1AY

The Shrewsbury Hotel

Bridge Place, Shrewsbury, SY1 1PU

Lloyds No 1 Pubs

Lloyds No 1

Market Place, Bexleyheath, Kent, DA6 7DY

Lloyds No 1 – The V Shed

Unit D , V-Shed, The Waterfront, Bristol, BS1 4SB

Lloyds No 1 – The Ice Wharf

Camden Lock, Camden, London, NW1 7BY

Lloyds No 1

77 French's Walk, Off Springfield Road, Chelmsford, Essex, CM1 7RA

Lloyds No 1 – The Printworks

113-117 Farringdon Road, Clerkenwell, London, EC1R 3AP

Lloyds No 1

18 High Street, Coventry, West Midlands, CB1 5RE

Lloyds No 1 – The Capital

7-9 Seagate, Dundee, DD1 2EG

Lloyds No 1

Gatwick Airport, North Terminal, Airside, West Sussex, RH6 0NP

Lloyds No 1

West George Street, Glasgow, G2 2NZ

Lloyds No 1

Frederick Ward Way, Grimsby, Lincolnshire, DN31 1XZ

Lloyds No 1

18-20 Parliament Street, Harrogate, North Yorkshire, HG1 2RA

Lloyds No 1

168 High Street, Hornchurch, Essex, RM12 6QU

Lloyds No 1

King Street, Huddersfield, West Yorkshire, HD1 2QP

Lloyds No 1

71 Ilford Hill, Ilford, Essex, IG1 1DG

Lloyds No 1 – The Glass Works

The N1 Centre, Parkfield Street, Islington, London, N1

Lloyds No 1

Trinity House Lane, Kingston upon Hull, Humberside, HU1 2JD

Lloyds No 1

23-25 Great George Street, Leeds, LS1 3BB

Lloyds No 1

The Corn Exchange, Market Place, Leicester, LE1 5GG

Lloyds No 1

1 Bird Street, Lichfield, Staffordshire, WS13 6PW

Lloyds No 1 – The Fall Well

St Johns Way, Liverpool, Merseyside, L1 1LS

Lloyds No 1 – The Ice Wharf

22-24 Strand Road, Londonderry, BT48 7AB

Lloyds No 1

The Printworks, Dantzic Street, Manchester, M4 7NP

Lloyds No 1 – The Resolution

19 Newport Crescent, Middlesborough, Cleveland, TS1 5UA

Lloyds No 1

7 Savoy Crescent, Theatre District, Milton Keynes, MK9 2PU

Lloyds No 1

98-102 Abington Street, Northampton, NN21 2BP

Lloyds No 1

Unit 6, Riverside Development, Norwich, Norfolk, NR1 1ED

Lloyds No 1

1 Carlton Street, Nottingham, NG1 1NL

Lloyds No 1

The Boardwalk, Portsmouth, Hampshire, PO6 4TP

Lloyds No 1

Cambridge House, 2-12 Division Street, Sheffield, South Yorkshire, S1 4GF

Lloyds No 1

Victoria House, Market Square, Shipley, BD18 3QB

Lloyds No 1

230 High Street, Slough, Berkshire, SL1 1JU

Lloyds No 1

3-7 Market Place, Warwick, CV34 4SB

Lloyds No 1

72-74 The Parade, High Street, Watford, Hertfordshire, WD17 2AW

Lloyds No 1

14 High Street, Wrexham, Clywd, LL13 8HT