

W&DB PUBS LIMITED
QUARTER 1 INVESTOR REPORT
For the period ended 31 December 2005

**This Interim Investor Report covers the results for W&DB Pubs Limited
from 9 August 2005 to 31 December 2005**

To: HSBC Trustee (C.I.) Limited (as *Borrower Security Trustee, Issuer Security Trustee, and Note Trustee*)
HSBC Bank plc (as *Principal Paying Agent*)
Standard & Poor's Rating Services
Fitch Ratings Limited

Terms defined in the Master Definitions and Construction Schedule (the **Master Definitions and Construction Schedule**) dated as of 9 August 2005 and signed for the purposes of identification by Freshfields Bruckhaus Deringer and Linklaters shall bear the same meaning herein.

Definitions:

Q1 means the results for the Financial Quarter from 9 August 2005 to 31 December 2005
Relevant Period means Q1 and

Relevant Year means Q1.

Principal Debt Movements

Q1 Principal Debt Movements on the Notes	Balance as at 9 Aug 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 31 Dec 2005 £m
Aggregate principal amount outstanding at the Financial Quarter Date	805.0	2.0	-	803.0
Class A1 Notes	236.0	2.0	-	234.0
Class A2 Notes	214.0	-	-	214.0
Class A3 Notes	200.0	-	-	200.0
Class B Notes	155.0	-	-	155.0

Q1 Principal Debt Movements on the Notes	Balance as at 9 Aug 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 31 Dec 2005 £m
Aggregate principal amount outstanding at the Financial Quarter Date	805.0	2.0	-	803.0
A1 Term Advance	236.0	2.0	-	234.0
A2 Term Advance	214.0	-	-	214.0
A3 Term Advance	200.0	-	-	200.0
B Term Advance	155.0	-	-	155.0

Specific Trading Details

Turnover for the 20 weeks comprising Q1 was £130.4m giving a total during the Relevant Year (since the start of securitisation to 31 December 2005) of £130.4m. EBITDA for the quarter was £47.7m giving a cumulative total of £47.7m.

	Tenanted (Q1) £m	Managed (Q1) £m	Total (Q1) £m	Relevant Period (Q1) £m	Relevant Year (Q1) £m
Turnover	51.3	79.1	130.4	130.4	130.4
Operating expenses	29.2	61.0	90.2	90.2	90.2
Adjusted Operating Profit*	22.1	18.1	40.2	40.2	40.2
Operating Profit			36.2	36.2	36.2
EBITDA	24.9	22.8	47.7	47.7	47.7
Free Cash Flow			34.7	34.7	34.7
Debt Service			18.5	18.5	18.5

* Before amortisation of goodwill

Coverages and Covenants

FCF DSCR was 1.9 times and the EBITDA to Debt Service ratio was 2.6 times for the Relevant Year and 1.9 times and 2.6 times respectively for the Relevant Period. The Debt Service Covenant and Restricted Payment Condition were satisfied.

	Relevant Period (Q1)	Relevant Year (Q1)
Free Cash Flow: Debt Service	1.9 times	1.9 times
EBITDA: Debt Service	2.6 times	2.6 times
Debt Service covenant satisfied	Yes	Yes
Restricted Payment Condition satisfied	Yes	Yes

Net Worth as at 31 December 2005 was £385.8m. Restricted Payments of £nil were made in Q1 and £nil during the Relevant Year. The Restricted Payment Maximum at 31 December 2005 was £13.9m and no calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* in the Relevant Year was £12.7m and the Relevant Period was £12.7m. The Required Maintenance Amount* for the Relevant Year was £4.7m.

Capital Enhancement Expenditure of £2.4m was made in the Relevant Period, £2.4m in the Relevant Year.

*Maintenance includes both capital items and items expensed through the Profit & Loss account.

Cash Balances

Balances on the following accounts at 31 December 2005 were as follows:

	£m
Borrower Transaction Account	(44.3)
Disposals Proceeds Account	0.1
Maintenance Reserve Account	0.0
All other Obligor Accounts	82.0

Amounts available under the Liquidity Facility were £86m. No amounts were drawn under this facility.

Estate

	Tenanted Number	Managed Number	Total Number
Outlets at the beginning of Q1	1,238	354	1,592
Conversions from Managed to Tenanted	-	-	-
Conversion from Tenanted to Managed	-	-	-
Acquisitions and substitutions	-	-	-
Disposals	-	-	-
Closed	-	-	-
Outlets at the end of Q1	1,238	354	1,592

The aggregate proceeds from disposals was £0.3m (all Minor Disposals).

Accounting Policies

The Wolverhampton & Dudley Breweries, PLC certifies that these financials comply with Generally Accepted Accounting Principles applied in the United Kingdom.

Defaults

The Wolverhampton & Dudley Breweries, PLC certifies that no Loan Event of Default or Potential Loan Event of Default has occurred.

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