

EXHIBIT 10

The news comes after the Newquay Association of Licensed Premises (NALP) made an agreement with pubs and clubs in the town.

The agreement was made at an NALP meeting at Fistral Beach Bar on the 12th April 2011.

A similar agreement was made several years ago in the town but the arrangement broke down after several pubs and clubs started undercutting each other in a bid to attract more customers.

There was outrage at the time that Newquay bars and clubs were acting like a cartel and enforcing their own prices on the Town.

It is interesting to note that although the UK has price fixing laws regulating such practices, the issue of health is one that appears to be being exploited by the NALP.

Lyndon Harrison, the chairman of the NALP has been quoted as saying that the reason for the price cap on alcohol is "A bid to promote responsible drinking", however, he has made no secret of the fact that he would like to see the minimum price increased in the future. "Once things improve nationally I will be pushing for higher prices, which is a personal aim" - Lyndon Harrison, Chairman of NALP

Fixing minimum prices for alcoholic drinks is possible under UK Competition law provided that minimum prices are imposed on licensees by law, or by a public body exercising public functions imposed on it by an enactment. This position has been confirmed by the Office of Fair Trading (OFT) in written advice to local authorities in England.

The OFT, which monitors compliance with UK competition law, confirmed that "...where minimum prices are imposed at the sole instigation of a public authority such as the police or a local authority... there is unlikely to be agreement between undertakings that can be subject to a challenge under the Act." [Competition Act 1998]

To our knowledge, neither of these scenarios apply to the NALP.

For now at least, the minimum price will stay; but how many of those will be sticking to the prices agreed by the time the winds of winter start blowing again remains to be seen.

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NALP's Lyndon Harrison Taken from Facebook

OFFICE OF FAIR TRADING

A Newquay association has decided to set a minimum price this year for selling alcohol to punters at pints and bottles for £2, spirits at £1.50 and shots at £1.