

COMPANIES HOUSE
- 8 MAR 1990
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JOHN WALKER & SONS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1989

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JOHN WALKER & SONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1989

DIRECTORS

D Adam
J Dymock
R J Gilchrist
I H Ross
J W Smart

SECRETARY

J W Smart

REGISTERED OFFICE

Bodiam House
Twyford Abbey Road
London NW10 7ES

The directors present their report and the audited accounts for the year ended 31 December 1989.

REVIEW OF BUSINESS

The company has not traded during the year.

DIVIDENDS

A dividend amounting to £5,477,000 was declared and paid on 30 November 1989.

DIRECTORS AND THEIR INTERESTS

The persons who at the date of this report are directors of the company are listed above.

Directors' interests stated in accordance with statute and intimated to the company are shown below.

At 31 December 1989

At 1 January 1989 or at date
of appointment if later

Guinness PLC

Guinness PLC

	At 31 December 1989		At 1 January 1989 or at date of appointment if later	
	Ordinary Shares of 25p each	5 3/4% Convertible Cumulative Preference Shares of £1 each fully paid	Ordinary Shares of 25p each	5 3/4% Convertible Cumulative Preference Shares of £1 each fully paid
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
D Adam	250	-	250	-
J Dymock	839	-	321	-
R J Gilchrist	698	-	257	-
I H Ross	2,324	752	1,567	752
J W Smart	878	-	346	-
	Options in respect of Ordinary Shares of 25p each		Options in respect of Ordinary Shares of 25p each	
D Adam	-	-	-	-
J Dymock	10,173	-	5,543	-
R J Gilchrist	2,637	-	2,637	-
I H Ross	31,662	-	28,400	-
J W Smart	10,107	-	5,769	-

No director or his family had an interest in the share or loan capital of any other group company.

AUDITORS

Under the provisions of Section 252 of the Companies Act 1985 a dormant company which passes a resolution, excluding Section 384 of the Companies Act 1985 from applying to that company shall be exempt from the obligation to appoint auditors.

It is proposed to put such a resolution to the membership of the company at the Annual General Meeting.

By Order of the Board

J W Smart

J W Smart
Secretary

7 March 1990

AUDITORS' REPORT TO THE MEMBERS OF

JOHN WALKER & SONS LIMITED

We have audited the financial statements on pages 4 and 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the company's state of affairs at 31 December 1989 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants
28 Drumsheugh Gardens
Edinburgh

9 MARCH 1990

JOHN WALKER & SONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1989

	<u>Notes</u>	<u>1989</u> £'000	<u>1988</u> £'000
DEBTORS			
Amount owed by group company		<u>4,791</u>	<u>10,268</u>
 CAPITAL AND RESERVES			
Called up share capital	2	4,020	4,020
Other reserves	3	771	1,566
Profit and loss account	3	-	4,682
		<u>4,791</u>	<u>10,268</u>

Approved by the Board of Directors on 7 March 1990 and signed on its behalf
by:

John Walker
Director

Ronald G. Litchik
Director

JOHN WALKER & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 1989

1. DIRECTORS' EMOLUMENTS

No director received any emoluments for his services to the company (1988:£ Nil).

2. CALLED UP SHARE CAPITAL

	<u>1989</u> £'000	<u>1988</u> £'000
Authorised, allotted and fully paid: 4,020,000 ordinary shares of £1 each	<u>4,020</u>	<u>4,020</u>

3. RESERVES

	<u>Other</u> £'000	<u>Profit & Loss</u> £'000	<u>Total</u> £'000
As at 1 January 1989	1,566	4,682	6,248
Dividend paid	(795)	(4,682)	(5,477)
As at 31 December 1989	<u>771</u>	<u>-</u>	<u>771</u>

4. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and consequently no profit and loss account is presented.

5. HOLDING COMPANIES

The immediate holding company is United Distillers plc and the ultimate holding company is Guinness PLC. Both holding companies are incorporated in Great Britain.