COMPANIES WOODEN WALKER & SONS LIMITED

COMPANIES WOODEN AND FINANCIAL STATEMENTS

WAR 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

	Ordinary Shares of 25p each	5 3/4% Convertible Cumulative Preference Shares of fl each fully paid	Ordinary Shares of 25p each	5 3/4% Convertible Cumulative Preference Shares of fl each fully paid
	Number	Number	Number	Number
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		Options i	n
	respect of		respect of	£
	Ordinary		Ordinary	
	Shares of		Shares of	
	25p each		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 Imart	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 provision of Section 252 of the Companies Act 1985 a dorment 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

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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.

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Price Waterhouse Chartered Accountants 28 Drumsheugh Gardens Edinburgh

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9 MARCH 1490

JOHN WALKER & SONS LIMITED

BALANCE SHEET

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15 Sept.

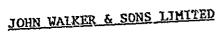
AS AT 31 DECEMBER 1989

	Notes	1989 £'000	£,000 Ja88
DEBTORS Amount owed by group company		4.791	10,268
CAPITAL AND RESERVES Called up share capital Other reserves Profit and loss account	2 3 3	4,020 771 4,791	4,020 1,566 4,682 10,268

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

Jahn tong

Ronald A. fullrik.



NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 1989

S. T. P.

DIRECTORS' EMOLUMENTS

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

2.	CALLED UP SHARE CAPITAL	1989 C'000	<u>1988</u> £'000
	Authorised, allotted and fully paid: 4,020,000 ordinary shares of fl each	4,020	4,020

RESERVES

As at 31 December 1989	771		771
As at 1 January 1989	1,566	4,682	6,248
Dividend paid	(795)	(4,693)	(5,477)
RESERVES	Other	Profit & Loss	Total
	£'000	£'000	£'000

PROFIT AND LOSS ACCOUNT

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

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.