

JOHN WALKER & SONS LIMITED

FINANCIAL STATEMENTS

30 June 2001

Registered Number: 188598



PROFIT AND LOSS ACCOUNT

	Notes	30 June 2001 £000	30 June 2000 £000
Gain on disposal of Trademarks	2	-	262
Profit on ordinary activities before taxation		-	262
Tax on profit on ordinary activities		-	-
Transferred to reserves		-	262

The notes on pages 4 and 5 form part of these financial statements.

There are no recognised gains or losses other than the result for the financial year and consequently a statement of total recognised gains and losses has not been presented as part of the financial statements.

There is no difference between the profit for the year and the historical profit for the year and consequently no note of historical cost profits or losses has been presented as part of the financial statements.

BALANCE SHEET

	Notes	30 June 2001 £000	30 June 2000 £000
Current assets			
Debtors – due within one year	4	5,054	5,054
Total assets less current liabilities		5,054	5,054
Capital and reserves			
Called up share capital	5	4,020	4,020
Other reserves	6	1	1
Profit and loss account	6	1,033	1,033
		5,054	5,054

The notes on pages 4 and 5 form part of these financial statements.

The company did not trade during the financial year or the preceding financial year, although it made a gain on disposal of trademarks in the preceding financial year (see note 2). The directors do not expect the company to trade in the foreseeable future.

The directors:

- a) confirm that the company was entitled to exemption under subsection (1) of section 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2001
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249 B (2) of that Act
- c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 15 March 2002 and were signed on its behalf by


R H Myddelton

For and on behalf of
Diageo Corporate Officer A Limited, Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

2. Disposal of Trademarks

During the prior year, the company sold trademarks for a consideration of £262,000 to a fellow UK group subsidiary company.

3. Profit and loss account

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2000 - £nil).

4. Debtors – due within one year

	2001 £000	2000 £000
Amounts owed by group undertakings	5,054	5,054
	<u> </u>	<u> </u>

5. Share capital

	2001 £000	2000 £000
Authorised, allotted, called up and fully paid Equity – 4,020,000 ordinary shares of £1 each	4,020	4,020
	<u> </u>	<u> </u>

6. Reserves

	Profit and loss account £000	Other reserves £000	Total £000
At 1 July 2000 and 30 June 2001	1,033	1	1,034
	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Immediate and ultimate parent undertaking

The immediate parent undertaking is Guinness United Distillers & Vintners Scotland Limited (formerly United Distillers & Vintners (ER) Limited), a company incorporated and registered in Scotland.

The ultimate parent undertaking is Diageo plc, a company incorporated and registered in England. The consolidated financial statements of Diageo plc for the year ended 30 June 2001, can be obtained from the Registered Office at 8 Henrietta Place, London W1G 0NB.