

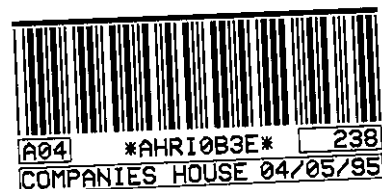
Company NO: 464950

GRAND METROPOLITAN NOMINEE COMPANY (NO 8) LIMITED

Company No. 464950

FINANCIAL STATEMENTS

30TH SEPTEMBER 1994



GRAND METROPOLITAN NOMINEE COMPANY (NO 8) LIMITED**DIRECTORS' REPORT**

The directors have pleasure in submitting their annual report and financial statements for the year ended 30th September 1994.

Activities

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend for the year (1993 : £nil).

Directors

The directors during the year were as follows:

R H Myddelton
D E Tagg
B E Wickham

The directors who held office at the end of the financial year had the following interests in the shares of Grand Metropolitan PLC, the ultimate holding company:

	Ordinary shares of 25p each		1993	Options		1994
	1994	1993		Granted in year	Exercised in year	
R H Myddelton	21,849	21,203	187,208	108,034	73,964	221,278
B E Wickham	32,728	34,100	86,250	24,000	-	110,250

The above options were held under the Grand Metropolitan PLC share option schemes at prices between 243p and 474p per share exercisable by 2004.

D E Tagg is a director of the ultimate holding company, Grand Metropolitan PLC and details of his interests are dealt with in the annual report of that company.

None of the directors who held office at the end of the financial year had any interests in the shares of the company.

During the year the group maintained directors and officers liability insurance for the directors and officers of the company.

GRAND METROPOLITAN NOMINEE COMPANY (NO 8) LIMITED**DIRECTORS' REPORT** - (continued)Post balance sheet events

On 21 December 1994 the company increased its authorised share capital to 1 billion ordinary shares of £1 each, and issued one ordinary share that day. On 17 January 1995, 350 million ordinary shares were converted to "A" redeemable preference shares of £1 and subsequently issued. On 13 February 1995, 350 million ordinary shares of £1 were converted to "B" redeemable preference shares of £1 and subsequently issued. This was to enable the company to increase its capital base and to resume its investment activities.

Auditors

The company is dormant as defined by Section 250 of the Companies Act 1985 and is duly exempt from the obligation to appoint auditors.

By order of the board



SM ADAMS
Secretary
3 April 1995

20 St James's Square
London
SW1Y 4RR

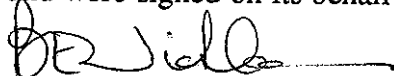
GRAND METROPOLITAN NOMINEE COMPANY (NO 8) LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 1994**

	Notes	1994 £	1993 £
Fixed assets			
Investments	3	-	-
Debtors	4	13,161,935	13,161,935
		<u>13,161,935</u>	<u>13,161,935</u>
Capital and reserves			
Called up share capital	5	4,000,000	4,000,000
Share premium account		6,537,122	6,537,122
Other reserves		1,558,878	1,558,878
Profit and loss account		1,065,935	1,065,935
		<u>13,161,935</u>	<u>13,161,935</u>

Included within debtors is £13,148,215 (1993: £13,148,215) which is due after more than one year.

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year.

These financial statements were approved by the Board of Directors on 3 April 1995 and were signed on its behalf by:



B E Wickham
Director

The attached notes form part of these financial statements.

GRAND METROPOLITAN NOMINEE COMPANY (NO 8) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies**

These financial statements have been prepared under the historical cost convention and comply with applicable UK accounting standards.

2. Profit and loss account

The company was dormant throughout the period and there were no profits or losses nor any recognised gains or losses in this or the previous period. Accordingly neither a profit or loss account, a statement of recognised gains or losses or a reconciliation of movements in shareholders' funds have been presented.

3. Investments

Shares in subsidiary undertakings

	Cost £	Provision £	Net book value £
At beginning and end of year	<u>827,972</u>	<u>(827,972)</u>	<u>-</u>

The company's subsidiaries are:

	Country of registration	Class & percentage of shares held
Oak in the Wood Limited	England	Ordinary shares 100%
Grand Metropolitan Nominee Company (No 9) Limited*	England	Ordinary shares 100%

* denotes held indirectly

4. Debtors

	1994		1993	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Amounts owed by:				
Fellow subsidiaries	13,720	-	13,720	-
Holding company	-	13,148,215	-	13,148,215
	<u>13,720</u>	<u>13,148,215</u>	<u>13,720</u>	<u>13,148,215</u>

The amounts due after one year have no fixed date for repayment.

GRAND METROPOLITAN NOMINEE COMPANY (NO 8) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****5. Called up share capital**

	1994 £	1993 £
Authorised, allotted, called up and fully paid 4,000,000 Ordinary shares of £1 each	<u>4,000,000</u>	<u>4,000,000</u>

6. Holding company

Group accounts are not submitted as the company is a wholly owned subsidiary of Grand Metropolitan PLC, a company registered in England, whose accounts may be obtained from Grand Metropolitan PLC, 20 St James's Square, London SW1Y 4RR.

7. Post balance sheet events

On 21 December 1994 the company increased its authorised share capital to 1 billion ordinary shares of £1 each, and issued one ordinary share that day. On 17 January 1995, 350 million ordinary shares were converted to "A" redeemable preference shares of £1 and subsequently issued. On 13 February 1995, 350 million ordinary shares of £1 were converted to "B" redeemable preference shares of £1 and subsequently issued.