

498135.

**GEO G SANDEMAN SONS & CO LIMITED**

Report and Financial Statements

31 December 2005



# Geo G Sandeman Sons & Co Limited

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Registered no. 498135

## **DIRECTORS**

F C Guedes  
S C Guedes  
F J G V Souto  
G T D Sandeman

## **SECRETARY**

J Antunes

## **AUDITORS**

PricewaterhouseCoopers LLP  
No 1 Embankment Place  
London  
WC2N 6RH

## **REGISTERED OFFICE**

400 Capability Green  
Luton  
Beds  
LU1 3LU

# Geo G Sandeman Sons & Co Limited

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## DIRECTORS' REPORT

The directors present their report and the financial statements for year ended 31 December 2005.

### PRINCIPAL ACTIVITY

The company did not trade during the period. The company is the holder of the Royal Warrant in relation to port and sherry sold under the Sandeman trade name.

### DIRECTORS

The directors who held office throughout the year are shown on page 2. F C Guedes and S C Guedes each held 10,537 shares in Sogrape Holding SGPS at 31 December 2005 and 11,567 shares at 31 December 2004. No other director had any interest in the shares of the company or any other group company which requires to be disclosed under the Companies Act 1985.

### AUDITORS

A resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually was passed on 18 October 1993 and accordingly PricewaterhouseCoopers LLP shall be deemed reappointed as auditors.

By order of the board



J Antunes  
Secretary

16 March 2006

## Geo G Sandeman Sons & Co Limited

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### STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **INDEPENDENT AUDITORS' REPORT**

**To the members of Geo G Sandeman Sons & Co Limited**

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the *Profit and Loss Account, Balance Sheet and the related notes*.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT**

**To the members of Geo G Sandeman Sons & Co Limited**

**OPINION**

*In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.*

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditor  
London

*16.3.06*

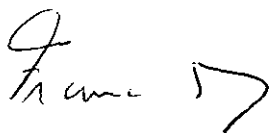
# Geo G Sandeman Sons & Co Limited

## BALANCE SHEET at 31 December 2005

	Notes	2005 €	2004 €
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	156	156
Profit and loss account	2	(156)	(156)
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>

The notes on page 8 are part of these accounts.

Approved by the board on 16 March 2006 and signed on its behalf by



Director

# Geo G Sandeman Sons & Co Limited

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2005

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

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

#### *Accounting currency*

The company is a subsidiary of the Sogrape Group. The operating currency of the group is Euros and the accounts of the company have been stated in that currency.

### 2. PROFIT AND LOSS

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared. The company's administrative expenses are absorbed by its immediate parent undertaking, Portugal Venture Limited.

### 3. SHARE CAPITAL

	2005	Authorised 2004
	€	€
Ordinary shares of £1 each	156	156
	<u>          </u>	<u>          </u>
	<i>Allotted, called up and fully paid</i>	
	2005	2004
	€	€
Ordinary shares of £1 each	156	156
	<u>          </u>	<u>          </u>

### 4. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Portugal Venture Limited and the group company preparing group financial statements which are publicly available and which include Geo G Sandeman Sons & Co Limited, is Sogrape Investimentos SGPS, SA, a company registered in Portugal, whose accounts may be obtained from Lugar da Aldeia Nova, Apartado 3032, 4431-852 Avintes, Vila Nova de Gaia, Portugal.

The ultimate parent undertaking is Guedes, Carmo e Silva – SGPS, Lda, a company registered in Portugal.