

STRATHLEVEN BONDED WAREHOUSES LIMITED

Directors' Report for the Year Ended 30 September 1990

The accounts for the year ended 30 September 1990 are attached.

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. The ultimate parent company is Grand Metropolitan PLC.

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

Directors	Appointment	Resignation
James Bruxner	31 October 1986	
David Andrew Defty	1 November 1988	
Derek Richardson Hall	1 August 1988	

Directors' Interests

The interests, all beneficial, of the Directors at the end of the year, other than those who were Directors of the parent company, in the share capital of Grand Metropolitan PLC comprise:

Ordinary shares of 50p each				
At 30 September 1990			At 1 October 1989 (or on appointment)	
	Shares	Options to subscribe for shares	Shares	Options to subscribe for shares
James Bruxner	12160	67389	14500	51945
Derek Richardson Hall	NIL	43113	NIL	26248

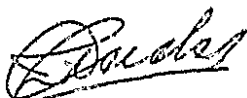
Appointments/Resignations



Auditors

The Company has taken advantage of S386(1) of the Companies Act 1985.
A Special Resolution has been passed under S252 of the Companies Act 1985
and accordingly no auditors will be appointed.

By Order of the Board



John Quintin Dadd
Secretary

1 York Gate
Regents Park
London
NW1 4PU

6 December 1990

STRATHLEVEN BONDED WAREHOUSES LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1990

CURRENT ASSET	Notes	1990 £	1989 £
Debtor:			
Amount owed by International Distillers and Vintners Limited and falling due within one year		8,911,352 =====	8,911,352 =====
CAPITAL			
Called up share capital	2	1,000,000	1,000,000
Profit and loss account		7,911,352	7,911,352
		8,911,352 =====	8,911,352 =====

Notes:

1. The company did not trade during the year and consequently no profit and loss account has been prepared.
2. Called up share capital.

Authorised
1,000,000 ordinary shares of £1 each 1,000,000 1,000,000

Allotted, called-up and fully paid
1,000,000 ordinary shares of £1 each 1,000,000 1,000,000
3. The company is a wholly owned subsidiary of International Distillers and Vintners Limited, and its ultimate holding company is Grand Metropolitan PLC, which is incorporated in Great Britain.
4. The financial statements were approved by the board of directors on 6th December 1990.

The company was dormant, as defined by Section 252 of the Companies Act 1985, throughout the year.


DIRECTOR


DIRECTOR