

Company No. 707937

STRATHLEVEN BONDED WAREHOUSES LIMITED

Directors Report for the year ended 30th September 1994

The accounts for the year ended 30th September 1994 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 the year, and unless otherwise indicated, throughout the year:

M G Delahooke
C J Evans
C J Sandham

Directors' Interests

All the Directors at the end of the year were Directors of the parent company and their interests in the share capital of Grand Metropolitan PLC are set out in the annual report of the parent company.

Auditors

The Company has taken advantage of S. 379A of the Companies Act 1985 by passing an Elective Resolution whereby the Company has dispensed with the need to appoint auditors annually.

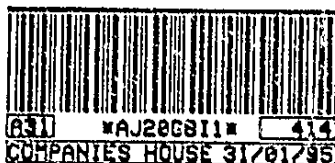
By Order of the Board



Michael Stanley Leathes
Secretary

1 York Gate
Regents Park
LONDON
NW1 4PU

20th December 1994



STRATHLEVEN BONDED WAREHOUSES LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	Notes	1994 £	1993 £
CURRENT ASSETS			
Debtors:			
Amounts owed by holding company and fellow subsidiaries and falling due within one year		<u>8,961,027</u>	<u>8,961,027</u>
CAPITAL			
Called Up Share Capital	3	1,000,000	1,000,000
Profit and Loss Account		<u>7,961,027</u>	<u>7,961,027</u>
		<u>8,961,027</u>	<u>8,961,027</u>

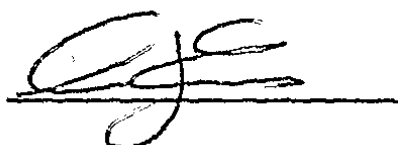
NOTES:

1. The company did not trade during the year and consequently no profit and loss account has been prepared.
2. The Company is a wholly owned subsidiary of International Distillers & Vintners Limited and its ultimate holding company is Grand Metropolitan PLC, which is incorporated in Great Britain.
3. Called up Share Capital

	1994 £	1993 £
Authorised 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

4. The financial statements were approved by the board of directors on 20th December 1994.

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



DIRECTOR