

TROUBLESHOOTERS LIMITED

Company No. 1969451

FINANCIAL STATEMENTS

30TH SEPTEMBER 1996



DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 30th September 1996.

Activities

The company did not trade during the current or preceding year.

Dividends

The directors are unable to recommend the payment of a dividend for the year (1995 : £nil).

Directors

The directors during the year were as follows:

G T Bush
K Holloway (resigned 20 June 1996)
RH Myddelton (appointed 28 February 1997)
BE Wickham (appointed 28 February 1997)

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		1995	Options		1996
	1996	1995		Granted in year	Exercised in year	
GT Bush	71	69	138,848	25,500	(16,000)	148,348
RH Myddelton	27,952	27,019	255,102	56,645	-	311,747
BE Wickham	24,000	32,763	141,348	24,454	(56,000)	109,802

As a potential beneficiary of the Grand Metropolitan PLC Number 2 Employee Share Trust, Mr RH Myddelton had an interest at 30 September 1996, in 263,794 shares registered in the name of the trustees, Hill Street Trustees Limited, and 9,345,601 shares which were the subject of call options purchased by the trustees from SBC Warburg and National Westminster Bank.

The above options were held under Grand Metropolitan PLC share option schemes at prices between 243p and 474p per share exercisable by 2006.

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

DIRECTORS' REPORT (continued)

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
30 April 1997

8 Henrietta Place
London
W1M 9AG

BALANCE SHEET AS AT 30TH SEPTEMBER 1996

	1996	1995
	£	£
Current assets		
Debtors - amounts owed by group companies	<u>1,000</u>	<u>1,000</u>
Capital and reserves		
Called up share capital, authorised, allotted, called up and fully paid 1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>

Ordinary shares carry the right to one vote.

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

The financial statements were approved by the board of directors on 30 April 1997 and were signed on its behalf by:



BE Wickham
Director

The attached notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies**

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

2. Profit and loss account

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. Holding company

The ultimate holding company is Grand Metropolitan PLC, which is registered in England and whose accounts may be obtained from Grand Metropolitan PLC, 8 Henrietta Place, London, W1M 9AG.