

The Gaymer Group Europe Limited

Directors' report and financial statements

Registered number 2661275

For the year ended 28 February 2007

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of The Gaymer Group Europe Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 28 February 2007

Principal activity

During the current and preceding financial years, the company has not traded. The current year loss arises as a result of a corporation tax charge and interest thereon.

Results and dividends

The result for the year was a loss of £493,000 (2006: £nil). The directors do not recommend the payment of a dividend (2006: £7,500,000).

Directors and directors' interests

The directors, who served throughout the year except where noted, were as follows:

T Christensen (appointed 8 September 2006)

AT Colquhoun

T Creighton (resigned 8 September 2006)

J Moramarco (resigned 1 March 2007)

D Klein (appointed 5 March 2007)

The directors held no interests in the company during the year that required disclosure under Schedule 7 of the Companies Act 1985.

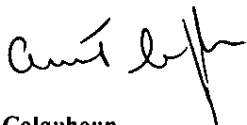
Statement of disclosure to auditors

The directors who held office at the date of approval of the directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board


AT Colquhoun
Secretary

Constellation House
The Guildway
Old Portsmouth Road
Artington
Guildford
GU3 1LR

21 December 2007

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

100 Temple Street
Bristol
BS1 6AG
United Kingdom

Independent auditors' report to the members of The Gaymer Group Europe Limited

We have audited the financial statements of The Gaymer Group Europe Limited for the year ended 28 February 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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 The Gaymer Group Europe Limited
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KMG W
KPMG LLP
Chartered Accountants
Registered Auditor

22/12/2007

Profit and loss account
for the year ended 28 February 2007

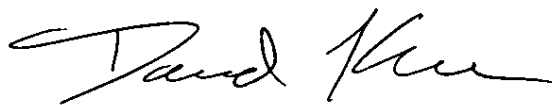
	<i>Note</i>	2007 £000	2006 £000
Interest payable and similar charges	3	(84)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(84)	-
Tax on loss on ordinary activities	4	(409)	-
		<hr/>	<hr/>
Loss for the financial year		(493)	-
		<hr/>	<hr/>

There are no recognised gains and losses in either year other than those recorded in the profit and loss account

Balance sheet
 at 28 February 2007

	<i>Note</i>	2007 £000	2006 £000
Current assets			
Debtors amounts falling due after one year	6	165,797	166,290
Net assets less current liabilities		<u>165,797</u>	<u>166,290</u>
Creditors amounts falling due after one year	7	(121,997)	(121,997)
Net assets		<u>43,800</u>	<u>44,293</u>
Capital and reserves			
Called up share capital	8	38,750	38,750
Share premium account	9	5,089	5,089
Profit and loss account	10	(39)	454
Equity shareholders' funds		<u>43,800</u>	<u>44,293</u>

These financial statements were approved by the board of directors on 21 December 2007 and were signed on its behalf by


 D Klein
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

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

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228A of the Companies Act 1985 because it is a wholly owned subsidiary of Constellation Brands Inc which prepares consolidated financial statements under US Generally Accepted Accounting Practice, and which are demonstrably equivalent to EU Endorsed International Financial Reporting Standards

The company is also, by virtue of Section 228A, exempt from the requirement of FRS 1 to present a cash flow statement

Related party transactions

As the company is a wholly owned subsidiary of Constellation Brands Inc, incorporated in the United States of America, the company has taken advantage of the exemption contained in FRS No 8, 'Related party disclosures', and has therefore not disclosed transactions or balances with other group entities

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Audit fee

The audit fee for both years was borne by the ultimate parent company

	2007 £000	2006 £000
Fees for the audit of these financial statements	2	2

3 Interest payable and similar charges

	2007 £000	2006 £000
Interest on corporation tax liability	84	-

Notes (continued)

4 Tax on profit on ordinary activities

The tax charge comprises

	2007 £000	2006 £000
Current tax		
UK Corporation tax	-	-
Adjustments in respect of prior years		
- UK corporation tax	409	-
- Group Relief for which no payment has been made	-	-
Total current tax	<u>409</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>409</u>	<u>-</u>

Factors affecting the tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2007 £000	2006 £000
Loss on ordinary activities before taxation	<u>(84)</u>	<u>-</u>
Tax on loss on ordinary activities at standard UK corporation tax rate of 30% (2006 30%)	(25)	-
<i>Effects of</i>		
Group Relief not paid for	25	-
Adjustments to tax charge in respect of previous periods	409	-
Current tax charge for the year	<u>409</u>	<u>-</u>

Notes (continued)

5 Fixed asset investments

The company's fixed asset investment relates to investment in the following subsidiaries

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Principal activity</i>	<i>Class of shares held</i>	<i>Percentage of shares held in company</i>
The Gaymer Group Overseas Holdings Limited	England and Wales	Holding company	Ordinary	100%

In addition, the company owns 100% of the ordinary share capital of 22 dormant companies, registered in England and Wales. A full list of the company's subsidiaries will be submitted with the company's annual return.

6 Debtors

	2007 £000	2006 £000
Amounts owed by group undertakings	165,797	166,290

7 Creditors amounts falling due after one year

	2007 £000	2006 £000
Amounts owed to group undertaking	121,997	121,997

8 Called up share capital

	2007 £000	2006 £000
<i>Authorised</i> 3,875,200,000 1p ordinary shares	38,752	38,752
<i>Allotted, called up and fully paid</i> 3,875,000,000 1p ordinary shares	38,750	38,750

9 Share premium account

	£000
At beginning and end of year	5,089

Notes (continued)

10 Profit and loss account

	£000
At beginning of year	454
Loss for the financial year	(493)
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At end of year	(39)
	<hr/>

11 Ultimate parent undertaking

The directors regard Constellation Brands Inc , a company incorporated in the United States, as the ultimate parent company

Constellation Brands Inc , is the parent company of the largest group of which the company is a member Copies of the financial statements are available from Investor Relations of Constellation Brands Inc , at 370 Woodcliff Drive, Third Floor, Fairport, NY 14450, USA

As a subsidiary undertaking of Constellation Brands Inc , the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Constellation Brands Inc