

**CONCORDE WINE & SPIRITS
AGENCIES LIMITED**

**Report and Accounts for the
year ended 29 February 2004**

Registered Number 2686140



CONCORDE WINE & SPIRITS AGENCIES LIMITED

Directors' Report

The Directors present their report and the financial statement for the year ended 29 February 2004.

Principal Activities

The Company has not traded since incorporation.

Directors and Directors' Interests

The Directors who held office during the year were as follows:-

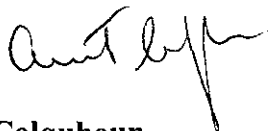
A T Colquhoun
N I Hodges
R D Peters (appointed 10 October 2003)

None of the Directors who held office during the financial year had any interests in the shares of the Company.

Auditors

A special resolution has been passed by the Company, in accordance with Section 250 of the Companies Act 1985 to exempt the Company from its obligations to appoint auditors under Section 384 of the Companies Act 1985.

By order of the Board



A T Colquhoun
Director & Company Secretary

Date: 31st August 2004

Registered Office : Whitchurch Lane, Bristol BS14 0JZ

CONCORDE WINE & SPIRITS AGENCIES LIMITED

Balance Sheet as at 29 February 2004

	<i>Note</i>	2004 £	2003 £
Current Assets			
Amount due from parent company		2	2
Capital and Reserves			
Called up share capital	3	2	2

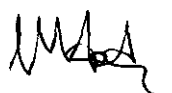
For the year ended 29 February 2004 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The Directors acknowledge their responsibility for:-

- (a) Ensuring the Company keeps accounting records which comply with Section 221;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on



N I Hodges
Director

CONCORDE WINE & SPIRITS AGENCIES LIMITED

Notes to the Financial Statements

1. Accounting Policies

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

2. Profit and Loss Account

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit nor a loss.

3. Share Capital

	2004 £	2003 £
<i>Authorised</i>		
Ordinary Shares of £1.00 each	1,000	1,000
<i>Allotted called up and fully paid</i>		
Ordinary Shares of £1.00 each	2	2

4. Ultimate Parent Undertaking

The Directors regard Constellation Brands Inc. (formerly Canandaigua 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, 3rd floor, Fairpoint, New York 14450, USA.

The smallest group of which the Company is a member is that headed by Canandaigua Limited. The consolidated financial statements of this group can be obtained from Companies House or the Company Secretary of Canandaigua Limited at Whitchurch Lane, Bristol BS14 0JZ.

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.