

COMPANY REGISTRATION NUMBER 4024692

**BALVENIE OVERSEAS LIMITED
FINANCIAL STATEMENTS
FOR 31 DECEMBER 2001**



BALVENIE OVERSEAS LIMITED
THE DIRECTORS' REPORT
PERIOD FROM 1 JANUARY 2001 TO 31 DECEMBER 2001

The directors present their annual report together with the unaudited accounts for the company for the period from 1 January 2001 to 31 December 2001. The company is dormant and has not traded during the period.

DIRECTORS AND INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 Dec. 2000	At 31 Dec. 2001 Or later date of appointment
ALBANY MANAGERS LIMITED	-	-
CARLTON MANAGERS LIMITED	-	-
MRS E B BROOKE	-	-
MR J W BROOKE	-	-

ALBANY MANAGERS LIMITED was appointed as a director on 30 June 2000.

CARLTON MANAGERS LIMITED was appointed as a director on 24 May 2001.

MRS E B BROOKE was appointed as a director on 1 August 2001.

MR J W BROOKE was appointed as a director on 1 August 2001.


ALBANY MANAGERS LIMITED retired as a director on 24 May 2001.

CARLTON MANAGERS LIMITED retired as a director on 1 August 2001.

Registered office:

16 FERNDOWN ROAD
 SOLIHULL
 WEST MIDLANDS
 B91 2AT

Signed by order of the directors


 MR J W BROOKE
 Company Secretary

Approved by the directors on 27TH July 2002

BALVENIE OVERSEAS LIMITED

BALANCE SHEET

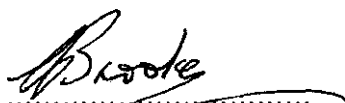
31 DECEMBER 2001

	Note	31 Dec 01 £
CURRENT ASSETS		
Debtors	2	<u>1,000</u>
TOTAL ASSETS		<u>1,000</u>
CAPITAL AND RESERVES		
Called-up equity share capital	4	<u>1,000</u>
SHAREHOLDERS FUNDS		<u>1,000</u>

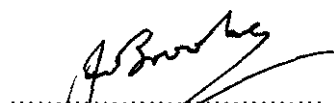
Statements:

- (a) For the period from 31 December 2000 to 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (1) ensuring the company keeps accounting records in accordance with section 221, and
 - (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 27 July 2002 and are signed on their behalf by:



MRS E B BROOKE



MR J W BROOKE

BALVENIE OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY TO 31 DECEMBER 2001

1. DORMANT STATUS

The company did not actively trade during the period from 1 January to 31 December 2002. During the period the company continued to prepare for business by establishing a wholly-owned US subsidiary, but that subsidiary also did not trade during the period. The company maintained a bank account and paid professional fees and other costs. Funding was provided by an unsecured non-interest bearing loan.

2. DEBTORS

	31 Dec 01 £
Debtors (shareholders subscriptions at inception)	1,000

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

	31 Dec 01 £
Authorised share capital	
1,000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
Issue of ordinary shares	1,000