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PORTUGAL VENTURE LIMITED

Report and Accounts

30 June 2002



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COMPANIES HOUSE

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21/03/03

Portugal Venture Limited

Registered no. 4222745

DIRECTORS

F D C Guedes	(appointed 19 June 2002)
S D C Guedes	(appointed 19 June 2002)
F J D V Souto	(appointed 19 June 2002)
P Pringuet	(appointed 19 June 2002)
T Billot	(appointed 19 June 2002)
R H Myddelton	(appointed 29 September 2001, resigned 19 June 2002)
S M Bunn	(appointed 15 March 2002, resigned 19 June 2002)
P S Binning	(appointed 13 December 2001, resigned 19 June 2002)
A J Taylor	(appointed 18 July 2001, resigned 29 September 2001)
J A D Marks	(appointed 18 July 2002, resigned 29 September 2001)
R J Moore	(appointed 13 December 2001, resigned 19 June 2002)
J Walters	(appointed 29 September 2001, resigned 19 June 2002)
D C J Rowe	(appointed 24 May 2001, resigned 18 July 2001)
E J Zuercher	(appointed 24 May 2001, resigned 18 July 2001)

SECRETARY

J Antunes



REGISTERED OFFICE

400 Capability Green
Luton
Beds
LU1 3LU

Portugal Venture Limited

DIRECTORS' REPORT

The directors present their report and the accounts for the period 24 May 2001 (date of incorporation) to 30 June 2002.

CHANGE OF NAME

On 3 October 2001 the company changed its name from Trushelfco (No 2821) to Portugal Venture Limited.

PRINCIPAL ACTIVITY

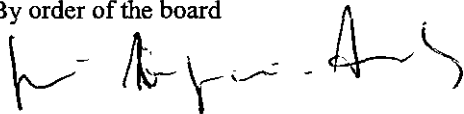
During the period the company acquired the intellectual property rights to a number of trade marks of brands of drinks. No income was received from the trade marks during the year.

The trade marks have been licensed to group companies and will generate income in the next accounting period.

DIRECTORS

The directors who held office throughout the period are shown on page 2. F D C Guedes and S D C Guedes each held 14,000 shares in Sogrape Holding S G P S at 30 June 2002 and at date of appointment. No other director had any interest in the shares of the company or any other group company which requires to be disclosed under the Companies Act 1985.

By order of the board



J Antunes
Secretary

18 MAR 2003

Portugal Venture Limited

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director to prepare accounts for each financial year which 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 those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Portugal Venture Limited

BALANCE SHEET

at 30 June 2002

	Notes	2002 €
FIXED ASSETS		
Investment in subsidiary undertaking	3	156
CURRENT ASSETS		
Called up share capital not paid		1,558
Cash in hand		2
		1,560
CREDITORS: amounts falling due within one year		
Other creditors		156
NET CURRENT ASSETS		1,404
TOTAL ASSETS LESS CURRENT LIABILITIES		1,560
CAPITAL AND RESERVES		
Called up share capital	4	1,560
Profit and loss account		-
		1,560

- a. For the period ended 30 June 2002 the company was entitled to exemption under Section 249 (AA) (1) of the Companies Act 1985.
- b. Members have not required the company to obtain an audit of its accounts for the period in question in accordance with subsection (2) of 249 (B).
- c. The directors acknowledge their responsibilities for:
 - i) ensuring the company keeps accounting records which comply with Section 221; and
 - ii) 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.

Director

James D

18 MAR 2003

Portugal Venture Limited

NOTES TO THE ACCOUNTS at 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Accounts preparation

The accounts have been prepared in Euros as this will be the future operating currency of the company.

Group accounts

Group accounts have not been prepared as the company is a subsidiary undertaking of a company established in the European Union.

2. PROFIT AND LOSS

The company had no transactions during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. INVESTMENT IN SUBSIDIARY UNDERTAKING

During the period the company acquired the entire share capital of Geo G Sandeman Sons & Co Limited, a company registered in England and Wales which did not trade during the period. The company holds the Royal Warrant in relation to port and sherry sold under the Sandeman trade name.

€

Acquired in period at cost

156

4. SHARE CAPITAL

Authorised
2002
€

1,000 Ordinary shares of £1 each

1,560

At 30 June 2002, out of the 1,000 authorised shares of £1 each, 2 shares were allotted, called up and fully paid and the remaining 998 shares were allotted, called up but unpaid.

On 19 December 2001 the authorised share capital was increased to £1,000 by the creation of 609 A ordinary shares of £1 and 391 B ordinary shares of £1. On the same date these shares were allotted for cash at par.

On 17 June 2002 the A and B ordinary shares of £1 were converted to ordinary shares of £1.

5. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is I W Investment S.A., registered in Luxembourg, and the group company preparing group accounts, which are publicly available and which include Portugal Venture Limited is Sogrape Investimentos SGPS, SA, a company registered in Portugal, whose accounts may be obtained from Lugar da Aldeia Nova, Apartado 3032, 4431-852 Avintes, Vila Nova de Gaia, Portugal.

The ultimate parent undertaking is Guedes, Carmo e Silva – SGPS, Lda, a company registered in Portugal.