

**SCOTTISH GRAIN DISTILLERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1994**

Registered number - 11627

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# SCOTTISH GRAIN DISTILLERS LIMITED

## REPORT OF THE DIRECTORS

### DIRECTORS

K W Delahunt  
F O Robson  
A G Rutherford

### SECRETARY

R J Gilchrist

### REGISTERED OFFICE

Distillers House  
33 Ellersly Road  
Edinburgh EH12 6JW

The directors present their report and the audited financial statements of the Company for the year ended 31 December 1994.

### REVIEW OF THE BUSINESS

The company did not trade during the year. The profit for the year was £nil (1993 - £nil).

### DIVIDENDS

An interim dividend of £108,000 was paid during the year (1993 - £nil). The Directors do not recommend payment of a final dividend (1993 - £nil).

### DIRECTORS

The Directors of the Company who held office during the year are shown above.

### DIRECTORS' INTERESTS

No Director had a beneficial interest in the shares of the Company or any subsidiary of its ultimate parent undertaking, Guinness PLC.

The Directors' interests in the Ordinary shares of the Company's ultimate parent undertaking, Guinness PLC, were as follows:-

|                | <u>At 31 December 1994</u>         |                    | <u>At 1 January 1994</u>           |                    |
|----------------|------------------------------------|--------------------|------------------------------------|--------------------|
|                | Options Over<br>Ordinary<br>Shares | Ordinary<br>Shares | Options Over<br>Ordinary<br>Shares | Ordinary<br>Shares |
| K W Delahunt   | 9,307                              | 21,459             | 8,734                              | 16,992             |
| F O Robson     | 6,529                              | 33,450             | 5,635                              | 29,477             |
| A G Rutherford | 9,992                              | 68,957             | 12,857                             | 52,979             |

# SCOTTISH GRAIN DISTILLERS LIMITED

## REPORT OF THE DIRECTORS (Contd.)

### DIRECTORS' INTERESTS (Contd.)

During the year, the following movements in options over the Ordinary shares of Guinness PLC took place:

|                | Options granted<br>during 1994 |            | Options Exercised<br>during 1994 |            |
|----------------|--------------------------------|------------|----------------------------------|------------|
|                | Number                         | Price<br>£ | Number                           | Price<br>£ |
| K W Delahunt   | 4,467                          | 4.76       | -                                | -          |
| F O Robson     | 6,555                          | 4.76       | 1,054 *                          | 1.365      |
|                | -                              | -          | 1,528 *                          | 2.355      |
| A G Rutherford | 16,545                         | 4.76       | -                                | -          |
|                | 961 *                          | 3.59       | 1,528 *                          | 2.355      |

\* These options were granted/exercised under the terms of the Savings Related Share Option Scheme.

The options outstanding at 31 December 1994 have been granted under Group employee share participation schemes (including the Executive Share Option Scheme and the Savings Related Share Option Scheme) and are exercisable at varying dates between 1995 and 2004 at varying prices between 127p and 548.5p.

No contract or arrangement entered into by the Company in which any Director is interested has existed during the year.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss of the Company for the financial year.

The Directors consider that in preparing the financial statements on pages 5 to 7, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The Directors are also responsible for preparing financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors 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.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The ultimate parent company, Guinness PLC, purchases liability insurance covering the directors and officers of the Company and its subsidiaries.

**SCOTTISH GRAIN DISTILLERS LIMITED**


**REPORT OF THE DIRECTORS (Contd.)**

**DIRECTORS' INTERESTS (Contd.)**

**AUDITORS**

At 31 December 1993, the Company was dormant and had passed a resolution exempting the Company from appointing auditors. The Company ceased to be dormant during the year and Price Waterhouse were appointed auditors on 16 December 1994. An Elective Resolution was subsequently passed in accordance with Section 386 of the Companies Act 1985 to dispense with the annual re-appointment of auditors. Price Waterhouse will continue in office until this election is revoked.

By order of the Board

  
R J Gilchrist  
Secretary

24 July 1995

# **SCOTTISH GRAIN DISTILLERS LIMITED**

## **AUDITORS' REPORT**

We have audited the financial statements on pages 5 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

### **OPINION**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Price Waterhouse  
Chartered Accountants  
and Registered Auditors**

**Southwark Towers  
32 London Bridge Street  
London SE1 9SY**

# SCOTTISH GRAIN DISTILLERS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

|                              | Notes | 1994<br>£'000 | 1993<br>£'000 |
|------------------------------|-------|---------------|---------------|
| PROFIT FOR THE YEAR          |       | -             | -             |
| Dividend                     |       | (108)         | -             |
| RETAINED PROFIT FOR THE YEAR |       | <u>(108)</u>  | <u>-</u>      |

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than those reflected in the above profit and loss account.

## NOTE OF HISTORICAL COST PROFITS AND LOSSES

There were no material differences between the reported profit for 1994 and 1993 and the profit for those years restated on an historical cost basis.

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

*For the year ended 31 December 1994*

|  | 1994<br>£'000 | 1993<br>£'000 |
|--|---------------|---------------|
| Profit for the financial year attributable to shareholders | -             | -             |
| Dividends  | (108)         | -             |
| Net decrease in shareholders' funds                        | <u>(108)</u>  | <u>-</u>      |
| Shareholders' funds at start of year                       | 26,713        | -             |
| Shareholders' funds at end of year                         | <u>26,605</u> | <u>26,713</u> |

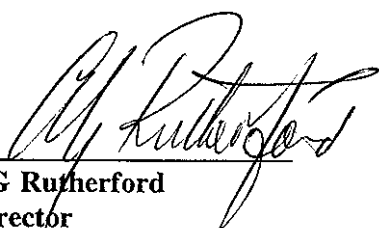
The notes on page 6 form part of these accounts.

**SCOTTISH GRAIN DISTILLERS LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 1994**

|                                  | Notes | 1994<br>£'000     | 1993<br>£'000     |
|----------------------------------|-------|-------------------|-------------------|
| <b>DEBTORS</b>                   |       |                   |                   |
| Amount owed by group undertaking | 3     | 26,605            | 26,713            |
|                                  |       | <u>          </u> | <u>          </u> |
| <b>CAPITAL AND RESERVES</b>      |       |                   |                   |
| Called up share capital          | 4     | 12,499            | 12,499            |
| Share premium account            |       | 13,701            | 13,701            |
| Other reserves                   |       | 405               | 405               |
| Profit and loss account          | 5     | -                 | 108               |
|                                  |       | <u>          </u> | <u>          </u> |
|                                  |       | 26,605            | 26,713            |
|                                  |       | <u>          </u> | <u>          </u> |

Approved by the Board of Directors on 24 July 1995 and signed on its behalf by:

  
**AG Rutherford**  
**Director**

# SCOTTISH GRAIN DISTILLERS 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. DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments in respect of their services to the Company (1993 - £nil). There are no employees of the Company.

### 3. DEBTORS

|                                   | 1994<br>£'000 | 1993<br>£'000 |
|-----------------------------------|---------------|---------------|
| Amount due from Group undertaking | 26,605        | 26,713        |

### 4. SHARE CAPITAL

|  | 1994<br>£'000 | 1993<br>£'000 |
|--|---------------|---------------|
| Authorised:<br>12,500,000 Ordinary shares of £1 each             | 12,500        | 12,500        |
| Alotted and fully paid:<br>12,499,010 Ordinary shares of £1 each | 12,499        | 12,499        |

### 5. PROFIT AND LOSS ACCOUNT

|                              | £'000 |
|------------------------------|-------|
| At 1 January 1994            | 108   |
| Retained profit for the year | (108) |
| At 31 December 1994          | -     |

### 6. PARENT UNDERTAKINGS

The immediate parent company is United Distillers plc, which is registered in Scotland.

The ultimate parent company, registered in England, is Guinness PLC, copies of whose accounts can be obtained from The Company Secretary, 39 Portman Square, London W1H 0EE.