

ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 1989

SCOTTISH GRAIN DISTILLERS LIMITED
Braehead Mains
603 Queensferry Road
Edinburgh
Telephone 031-339-4042



SCOTTISH GRAIN DISTILLERS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1989

DIRECTORS

The Directors who served during the year were:

R K Martin (Chairman)
A G Rutherford
K W Delahunt
A C Edwards (Resigned 31 July 1989)
C McNab
E R M Young
F O Robson (Appointed 17 October 1989)

SECRETARY

C McNab (Resigned 9 February 1990)
R J Gilchrist (Appointed 10 February 1990)

REGISTERED OFFICE

603 Queensferry Road, Edinburgh, EH4 6EA.

The directors present their report and audited financial statements for the year ended 31 December 1989.

REVIEW OF THE BUSINESS

On 1 January 1988 the company's net assets and trading activities were transferred to Scottish Malt Distillers Limited, a fellow wholly owned subsidiary of United Distillers plc. As a result the company has not traded during the year.

RESULTS AND DIVIDENDS

As the company has not traded during the year, turnover and profit are £Nil (1988 - £Nil).

An interim dividend of £4,000,000 (1988 - £10,000,000) was paid. The directors recommend no final dividend, leaving distributable reserves of £108,000 to be retained.

DIRECTORS AND THEIR INTERESTS

The interests of the directors in office and their families at 31st December 1989 in the share capital of the ultimate holding company, Guinness PLC were as follows:

	<u>As at 31 December 1989</u>	<u>As at 1 January 1989</u> <u>or date of appointment</u>
	<u>Ordinary Stock</u> <u>(25p Units)</u>	<u>Ordinary Stock</u> <u>(25p Units)</u>
A G Rutherford	1,413*	546*
K W Delahunt	815*	315*
C McNab	762*	290*
E R M Young	940*	368*
F O Robson	2,592*	2,592*
Options		
A G Rutherford	47,820	41,548
K W Delahunt	12,038	10,042
C McNab	6,558	4,380
E R M Young	10,449	6,218
F O Robson	5,469	5,469

*of which held in trust by Guinness PLC

A G Rutherford	1,413	546
K W Delahunt	815	315
C McNab	762	290
E R M Young	940	368
F O Robson	2,592	2,592

R K Martin has been excluded from the above list as he is a director of the holding company.

No director has an interest in the shares of the company or any fellow subsidiary company other than a non-beneficial interest as a nominee.

AUDITORS

Under the provisions of Section 252 of the Companies Act 1985, a dormant company which passes a resolution excluding Section 384 of the Companies Act 1985 from applying to that company, shall be exempt from the obligation to appoint auditors.

It is proposed to put such a resolution to the membership of the company at the Annual General Meeting.

BY ORDER OF THE BOARD

DATE: 5th March 1990.

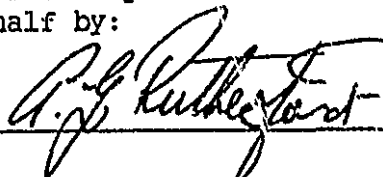
Ronald J. Whist

R J GILCHRIST
SECRETARY

SCOTTISH GRAIN DISTILLERS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1989

	<u>Notes</u>	<u>1989</u>		<u>1988</u>	
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
DEBTORS			<u>26,713</u>		<u>30,713</u>
 <u>CAPITAL AND RESERVES</u>					
Called up Share Capital	4		12,499		12,499
Share premium account	5		13,701		13,701
Other reserves	5		405		405
Profit and loss account	5		<u>108</u>		<u>4,108</u>
			<u>26,713</u>		<u>30,713</u>

Approved by the Board of Directors on 5th March 1990 and signed on its behalf by:

 Director

 Director

The notes on page 4 form part of these financial statements.

SCOTTISH GRAIN DISTILLERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

On 1 January 1988 the company's net assets and trading activities were transferred to Scottish Malt Distillers Limited, a fellow wholly owned subsidiary of United Distillers plc. As a result the company has not traded during the year.

2. DIRECTORS' EMOLUMENTS

The total amount of emoluments of Directors of the company was £Nil (1988 £Nil).

3. DEBTORS

	<u>1989</u> £'000	<u>1988</u> £'000
Amounts owed by group companies	<u>26,713</u>	<u>30,713</u>

4. CALLED UP SHARE CAPITAL

	<u>1989</u>	<u>1988</u>
Authorised:		
Ordinary shares of £1 each	<u>12,500,000</u>	<u>12,500,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>12,499,010</u>	<u>12,499,010</u>

5. RESERVES

	<u>Share Premium</u> £'000	<u>Other</u> £'000	<u>Profit & Loss</u> £'000	<u>Total</u> £'000
At 1 January 1989	13,701	405	4,108	18,214
Interim dividend paid	<u>-</u>	<u>-</u>	<u>(4,000)</u>	<u>(4,000)</u>
At 31 December 1989	<u>13,701</u>	<u>405</u>	<u>108</u>	<u>14,214</u>

6. HOLDING COMPANY

The immediate holding company is United Distillers plc and the ultimate holding company is Guinness PLC. Both holding companies are incorporated in Great Britain.

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF
SCOTTISH GRAIN DISTILLERS LIMITED**

We have audited the financial statements on pages 3 to 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1989 and have been prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants

5 March 1990



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Reading, St Albans, Southampton and Windsor.
The partnership's principal place of business is at Southwark Towers, 82 to 84, Bridge Street, London SE1 1GR. A list of the partnership's auditors is available for inspection.
The firm is a member of the Institute of Chartered Accountants in England and Wales and is a member of the accountancy body.