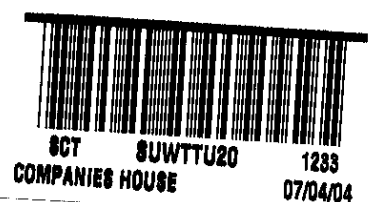


JOHN McEWAN & COMPANY LIMITED

FINANCIAL STATEMENTS

30 JUNE 2003

Registered Company No. SC20288



PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2003

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss, and there were no other recognised gains or losses.

Accordingly, neither a profit and loss account, a statement of recognised gains and losses, a note of historical cost profits and losses nor a reconciliation of movements in shareholders' funds has been presented.

The notes on page 3 form part of these financial statements.

BALANCE SHEET as at 30 June 2003

	30 June 2003 £	30 June 2002 £
CURRENT ASSET		
Debtor - due within one year		
Amount owed by group undertaking	<u>5</u>	<u>5</u>
CAPITAL		
Share capital (note 2)	<u>5</u>	<u>5</u>

The notes on page 3 form part of these financial statements.

The company did not trade during the financial year or the preceding financial year.
The directors do not expect the company to trade in the foreseeable future.

The directors:

- a) confirm that the company was entitled to exemption under subsection (1) of section 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2003
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act
- c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 5 March 2004, and signed on its behalf by:



G P Crickmore
For and on behalf of
Diageo Corporate Officer A Limited, director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The balance sheet has been prepared under the historical cost convention and complies with applicable UK accounting standards.

2. Share capital

	30 June 2003 £	30 June 2002 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
5 ordinary shares of £1 each	<u>5</u>	<u>5</u>

3. Profit & loss account

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2002 - £nil).

4. Immediate and ultimate parent undertaking

The company is a wholly owned subsidiary of Diageo Scotland Limited, (formerly Guinness United Distillers & Vintners Scotland Limited) a company incorporated and registered in Scotland. The company's ultimate holding company is Diageo plc, a company incorporated and registered in England. The consolidated financial statements of Diageo plc can be obtained from the registered office at 8 Henrietta Place, London W1G 0NB.