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THE DCL COOPERAGE COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1982

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THE DCL COOPERAGE COMPANY LIMITED

REPORT BY THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH, 1982

Your Directors have pleasure in submitting the report and statement of accounts for the year ended 31st March, 1982.

Accounts

The Company has not traded during the current year and the Directors do not recommend the payment of any dividend at this time, nor do they propose to carry any amount to reserves.

Directorate

Mr. W.H. Elgood and Mr. J.W. Smart were appointed to the Board on 23rd June, 1981. Mr. W.K. Buchanan, Mr. A.G. Ingram and Mr. T. McK. Main resigned from the Board on that date.

Directors' Interests

No Director had an interest in the Company other than a non-beneficial interest as a nominee.

The interest of Mr. J.W. Smart and his family in the share and loan capital of The Distillers Company p.l.c. as defined by Section 16(1)(e) of the Companies Act 1967 are nil. The provisions of The Companies (Disclosure of Directors' Interests) (Exceptions) No. 3 Regulations 1968, have been invoked in respect of Mr. W.H. Elgood who is also a Director of The Distillers Company p.l.c.

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

Auditors

Under the provisions of Section 12 of the Companies Act 1981, a dormant company which passes a resolution excluding Section 14(1) of the Companies Act 1976 from applying to that company shall be exempt from the obligation to appoint auditors. A resolution to that effect will be proposed at the Annual General Meeting.

By Order of the Board

S.W. Shaw  
Secretary

THE DCL COOPERAGE COMPANY LIMITEDPROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MARCH 1982

		<u>1982</u>	<u>1981</u>
	Note	£	£
Taxation	2	-	502,243
Surplus of year		-	502,243

*A. J. White*

The notes on page 3 form part of these accounts.

THE DCL COOPERAGE COMPANY LIMITED

BALANCE SHEET AT 31st MARCH 1982

		<u>1982</u>	<u>1981</u>
	Note	£	£
<u>Holding company</u>			
Loan account		56,927	56,927
		<u>56,927</u>	<u>56,927</u>
<u>Capital &amp; reserves</u>			
Share capital	3	50,000	50,000
Reserves	4	6,927	6,927
		<u>56,927</u>	<u>56,927</u>

*W H Elgood*  
W H Elgood DIRECTOR  
*J W Smart*  
J W Smart DIRECTOR

*A J H W L*

The notes on page 3 form part of these accounts.

## NOTES ON THE ACCOUNTS

### 1. Ultimate holding company

The Company is a subsidiary of The Distillers Company plc which is registered in Scotland.

### 2. Taxation

	<u>1982</u>	<u>1981</u>
	£	£
Transfer from deferred taxation	-	498,596
Adjustment to previous year	-	3,647
	-	<u>502,243</u>

### 3. Share capital

	<u>1982</u>	<u>1981</u>
	£	£
Authorised share capital	100,000	100,000
Issued		
50,000 ordinary shares of £1 each fully paid	<u>50,000</u>	<u>50,000</u>

### 4. Reserves

Reserves at 31st March 1981 and 31st March 1982

£  
6,927

### 5. Directors' emoluments

No emoluments were received by any director.

*Handwritten signature*

REPORT OF THE AUDITORS TO THE MEMBERS OF THE DCL COOPERAGE COMPANY LIMITED

We have audited the accounts on pages 1 and 2 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31st March 1982 and comply with the Companies Acts 1948 to 1981.

*Arthur Young McClelland Moores & Co*

Arthur Young McClelland Moores & Co  
Chartered Accountants

Glasgow, 14th June 1982