

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

1997 REPORT AND FINANCIAL STATEMENTS

REGISTERED NUMBER 27975 (SCOTLAND)



ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

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ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December, 1997.

Review of the business

The Company was dormant throughout the year and has remained dormant since the end of the year.

Directors

The Directors during the year, none of whom had any beneficial interest in the shares of the Company or of any UK group company at the end of the year were as follows:-

His Grace, The Duke of Argyll	
T. Jacquillat	
P. Ricard	
B. Roqueplo	
A. Reich	(Resigned 20/2/98)
A. Marignier	(Appointed 20/2/98)

Auditors

Mazars & Guérard have expressed their willingness to remain in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each 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 financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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 financial statements.

The Directors are 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 financial statements comply with the Companies Act 1985. They are 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.

By order of the Board



A. DAVIE

Secretary

March 5, 1998

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

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

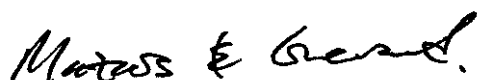
We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation 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.

The Company undertook no transactions during the year.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December, 1997, and have been properly prepared in accordance with the Companies Act 1985.



Mazars & Guérard,
Chartered Accountants,
Registered Auditors,
London.
March 5, 1998

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER, 1997.

	Note	1997 £	1996 £
Current assets			
Debtors (amounts falling due within one year)	3	2,386,910	2,386,910
Creditors (amounts falling due within one year)	4	(2,361,908)	(2,361,908)
		<hr/>	<hr/>
Net current assets		25,002	25,002
		<hr/>	<hr/>
Total assets less current liabilities		25,002	25,002
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up Share Capital	5	25,002	25,002
Profit and Loss Account		-	-
		<hr/>	<hr/>
Total shareholders' funds		25,002	25,002
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 4 to 6 were approved by the Directors on March 5, 1998.

DIRECTOR.....



The notes on pages 5 and 6 form part of these financial statements.

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 1997.

1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The Company is a subsidiary undertaking of House of Campbell Limited, a company incorporated in Scotland, and is therefore exempt under Section 228 of the Companies Act 1985 from the requirement to prepare group accounts.

2. Profit and Loss Account

The company was dormant throughout the year and accordingly no profit and loss account or cash flow statement is presented.

3. Debtors (amounts falling due within one year)	1997 £	1996 £
Amounts owed by fellow subsidiary undertakings	2,386,910	2,386,910
	<hr/>	<hr/>
4. Creditors (amounts falling due within one year)		
Amounts owed to parent	(2,361,908)	(2,361,908)
	<hr/>	<hr/>

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 1997.

5. Called up share capital

	1997	1996
	£	£
Authorised 50,000 ordinary shares of £1	50,000	50,000
	<hr/>	<hr/>
Allotted, called up and fully paid	25,002	25,002
	<hr/>	<hr/>

6. Ultimate parent company

The parent company of the smallest and the largest group to include the company in its consolidated financial statements is Pernod Ricard S.A., incorporated in France. Copies of its consolidated financial statements are available from 142 Boulevard Haussmann, 75008 Paris, France.