

CASKIES OF ALLOA LIMITED

Report of the Directors and Financial Statements
for fifty-three weeks ended 7th March 1992



CASKIES OF ALLOA LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and audited financial statements for the fifty-three weeks ended 7th March 1992.

Principal Activity

The company did not trade during the period.

Directors

The directors during the period are set out below. The company is a wholly owned subsidiary of Allied-Lyons PLC and the interests of the directors in office at 7th March 1992, other than holding company directors, in shares and stocks of Allied-Lyons PLC including ordinary shares over which options have been granted under the terms of the Allied-Lyons PLC United Kingdom employee share scheme were as follows:-

Ordinary Shares of 25p each

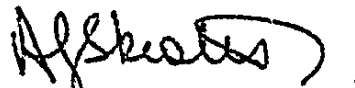
	<u>Fully Paid</u>		<u>Options Granted</u>	
	7/3/92	2/3/91	7/3/92	2/3/91
J S Mackenzie	14,335	14,328	48,237	26,723
J A Hardie	6,206	5,988	19,057	8,543
R J McDonald (appointed 28.10.91)	2,557	-	9,931	-

None of the directors had a beneficial interest in the shares of the company during the period.

Auditors

During the financial year the directors resolved to appoint KPMG Peat Marwick as Auditors of the company. In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of KPMG Peat Marwick as Auditors of the company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



A J SKEATES
SECRETARY

Registered Office:
111 PEFFERMILL ROAD
CRAIGMILLAR
EDINBURGH EH16 4AT

Registered Number:
32690

28TH MAY 1992

REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF

CASKIES OF ALLOA LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the Company's affairs at 7th March 1992 and of its result for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

Chartered Accountants
Registered Auditors
Saltire House
20 Castle Street
EDINBURGH

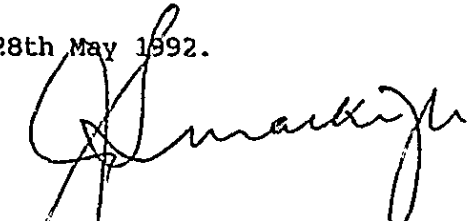
28TH MAY 1992

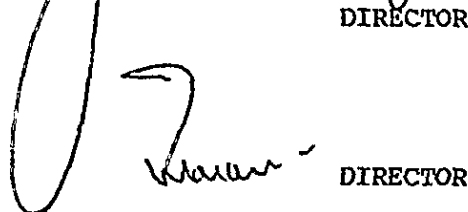
CASKIES OF ALLOA LIMITEDBALANCE SHEETat 7th March 1992

	Note	7th March 1992	2nd March 1991
		£	£
Current Assets			
Debtors	2	91,085	91,085
Capital and Reserves			
Called up Share Capital	3	56,360	56,360
Other Reserves		5,138	5,138
Profit and Loss Account		29,587	29,587
		91,085	91,085

The notes on Pages 4 and 5 form part of these financial statements.

Approved by the Board of Directors on 28th May 1992.


DIRECTOR


DIRECTOR

CASKIES OF ALLOA LIMITED

Notes on the Financial Statements

1. Profit and Loss Account

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss and no profit and loss account has been prepared.

2. Debtors

	7th March 1992	2nd March 1991
	£	£
Amount owed by Allied-Lyons Investments Ltd	91,085	-
Amount owed by Allied Breweries Limited	-	91,085

On 14th September 1991 the Company's parent company Allied Breweries Limited repaid to the Company a loan of £91,085. On the same date the company made a loan of the same amount to Allied-Lyons Investments Limited, a subsidiary undertaking of the Company's ultimate holding company, Allied-Lyons PLC.

3. Share Capital

Authorised:

15,000 6% non-cumulative preference shares of £1 each	15,000	15,000
8,000 9% non-cumulative redeemable preference shares of £1 each	8,000	8,000
47,000 Ordinary Shares of £1 each	47,000	47,000
	<hr/> 70,000	<hr/> 70,000
Alotted, Called-up and fully paid		
12,000 6% non-cumulative preference shares of £1 each	12,000	12,000
8,000 9% non-cumulative redeemable preference shares of £1 each	8,000	8,000
36,360 Ordinary Shares of £1 each	36,360	36,360
	<hr/> 56,360	<hr/> 56,360

4. Contingent Liability

Under a group registration the Company is jointly and severally liable for Value Added Tax due by other group companies. At 7th March 1992 this contingent liability amounted to £42.2 million (1991, £31.7 million).

5. Ultimate Holding Company

The Company's ultimate holding company is Allied-Lyons PLC which is incorporated in Great Britain and registered in England.

6. Copies of Group Financial Statements

The group financial statements of the ultimate parent company Allied-Lyons PLC are available from 24 Portland Place London W1N 4BB.