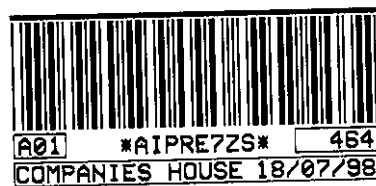


LONGMAN (BEER, WINE & SPIRITS) DISTRIBUTION LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30 SEPTEMBER 1997



Registered No 1194893

LONGMAN (BEER, WINE & SPIRITS) DISTRIBUTION LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year ended 30 September 1997.

PRINCIPAL ACTIVITY

The company did not trade during the year.

GOING CONCERN

The accounts are prepared on a going concern basis, the ultimate parent undertaking, H Young Holdings PLC, having undertaken to make sufficient funds available to enable the subsidiary undertaking to meet its liabilities as and when they fall due.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:


R H McGrath
E Johnston
T S Redfern

All the above directors are directors of the ultimate parent undertaking, H. Young Holdings PLC and accordingly their interests in the share capital of that company are shown in the report of its directors.

AUDITORS

In accordance with the provisions of Section 252 of the Companies Act 1985, Section 384 (1) of the Companies Act shall not apply to the company and accordingly auditors will not be appointed.

By Order of the Board



T S Redfern
Company Secretary

30 January 1998

LONGMAN (BEER, WINE & SPIRITS) DISTRIBUTION LIMITED

YEAR ENDED 30 SEPTEMBER 1997

BALANCE SHEET

	30 September 1997 £'000	30 September 1996 £'000
CURRENT ASSETS		
Debtors (Note 2)	545,619	545,619
CREDITORS		
Amounts falling due within one year (Note 3)	<u>(556,625)</u>	<u>(556,625)</u>
NET CURRENT LIABILITIES	<u>(11,006)</u>	<u>(11,006)</u>
CAPITAL AND RESERVES		
Called up share capital (Note 4)	5,000	5,000
Profit and Loss Account (Note 6)	<u>(16,006)</u>	<u>(16,006)</u>
	<u>(11,006)</u>	<u>(11,006)</u>

The company was dormant (within the meaning of S.252 of the Companies Act 1985) throughout the year ended 30 September 1997.

Approved by the Board on 30 January 1998.



E J JOHNSTON
Director

The notes on pages 3 form part of these accounts.

LONGMAN (BEER, WINE & SPIRITS) DISTRIBUTION LIMITED

YEAR ENDED 30 SEPTEMBER 1997

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

2. DEBTORS

	30 September 1997	30 September 1996
	£	£
Amounts due from parent undertaking	<u>545,619</u>	<u>545,619</u>

3. CREDITORS

Amounts falling due within one year:

	£	£
Amounts due to fellow subsidiary undertakings	550,000	550,000
Taxation (group relief)	<u>6,625</u>	<u>6,625</u>
	<u>556,625</u>	<u>556,625</u>

4. CALLED UP SHARE CAPITAL

	30 September 1997	30 September 1996
	£	£
Authorised 5,000 Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid 5,000 Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>

5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is H. Young Holdings PLC which is incorporated in the United Kingdom. H. Young Holdings PLC has undertaken to make sufficient funds available to enable the company to meet its liabilities as and when they fall due. Copies of the consolidated accounts can be obtained from the Company Secretary at Dominion House, Kennetside, Newbury, Berks, RG14 5PX.

6. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and consequently no Profit and Loss Account has been prepared. None of the directors received any emoluments in respect of their services.