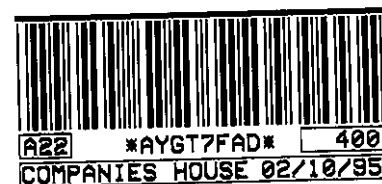


# **JOHN WALKER & SONS LIMITED**

(Registered Number 188598)

## **REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 1994**



# JOHN WALKER & SONS LIMITED

## DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 December 1994.

## PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The sole activity of the company during the year has been receipt of interest on a bank account balance.

## FUTURE DEVELOPMENTS

The directors do not envisage any significant change in the status of the company.

## RESULTS AND DIVIDENDS

The company has made neither profit nor loss (1993 - profit of £1,000) and the directors do not recommend the payment of a dividend.

## DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

P G H Antrobus  
R J Gilchrist  
N T Kerr  
G W King  
A Morgan (Appointed 1 June 1994)  
P J Parnell

The directors' interests stated in accordance with statute and intimated to the company are shown below.

	At 31 December 1994		At 1 January 1994 (or date of appointment)	
	<u>Guinness PLC</u>		<u>Guinness PLC</u>	
	Beneficial Interests	Outstanding Options	Beneficial Interests	Outstanding Options
	<u>Ordinary Shares of 25p each</u>		<u>Ordinary Shares of 25p each</u>	
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
P G H Antrobus	5,563	42,794	5,677	39,171
R J Gilchrist	6,995	19,623	8,902	14,730
N T Kerr	547	364	503	364
G W King	8,101	47,016	5,675	39,463
A Morgan	5,573	79,236	5,573	79,236

# JOHN WALKER & SONS LIMITED

## DIRECTORS' REPORT (Continued)

	Options granted during 1994 in respect of Ordinary Shares of 25p each		Options exercised during 1994 in respect of Ordinary Shares of 25p each	
	<u>Number</u>	<u>Price</u>	<u>Number</u>	<u>Price</u>
P G H Antrobus	9,464	4.76	5,274*	1.365
	961*	3.59	1,528*	2.355
R J Gilchrist	4,893	4.76	-	-
N T Kerr	-	-	-	-
G W King	13,394	4.76	5,274*	1.365
	961*	3.59	1,528*	2.355
A Morgan	-	-	-	-

\* These Options were granted/exercised under the terms of the Savings Related Share Scheme.

The options outstanding at 31 December 1994 are exercisable at varying dates between 1995 and 2004 at varying prices between 127p and 548.5p.

The interests of Mr PJ Parnell in the shares of the ultimate parent company, Guinness PLC, are disclosed in the accounts of United Distillers PLC.

No director or his family had an interest in the share or loan capital of any other group company.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The ultimate parent company, Guinness PLC, purchases liability insurance covering the directors and officers of the Company and its subsidiaries.

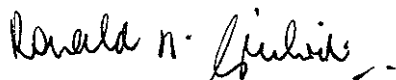
### STATUTORY DISPENSATIONS

At an Extraordinary General Meeting held on 1 March 1991, the directors resolved to exercise the dispensations available under the Companies Act 1985 to lay accounts and reports before a general meeting, to hold an annual general meeting and to annually appoint auditors.

### AUDITORS

The auditors, Price Waterhouse, have expressed their willingness to continue in office.

By Order of the Board



R J GILCHRIST  
Secretary

30 June 1995

Registered Office  
39 Portman Square  
London  
W1H 0EE

## **JOHN WALKER & SONS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial 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 judgements 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;
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

### **AUDITORS' REPORT TO THE MEMBERS OF JOHN WALKER & SONS LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policy as set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described above, 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 issued by the Auditing Practices Board. 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 judgements 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*  
**PRICE WATERHOUSE**  
Chartered Accountants  
and Registered Auditors  
Glasgow  
30 June 1995

# JOHN WALKER & SONS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £'000	<u>1993</u> £'000
Bank interest receivable		<u>-</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1
Taxation on Profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT RETAINED FOR FINANCIAL YEAR		<u>-</u> =====	<u>1</u> =====

The notes on pages 6 and 7 form part of these financial statements.

# JOHN WALKER & SONS LIMITED

## BALANCE SHEET - 31 DECEMBER 1994

		<u>1994</u> £'000	<u>1993</u> £'000
Debtors	2	4,781	4,781
Cash at bank		<u>11</u>	<u>11</u>
TOTAL ASSETS		4,792 =====	4,792 =====
CAPITAL & RESERVES			
Called up share capital	3	4,020	4,020
Other Reserves	4	771	771
Profit and loss account	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		4,792 =====	4,792 =====

APPROVED BY THE BOARD ON  
30 June 1995

*Ronald N. Gilchrist*

R J Gilchrist  
Director

The notes on pages 6 and 7 form part of these financial statements

# JOHN WALKER & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1994

### 1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. DEBTORS

	<u>1994</u> £'000	<u>1993</u> £'000
Amounts owed by group undertakings	4,781 =====	4,781 =====

### 3. CALLED UP SHARE CAPITAL

	<u>1994</u> £'000	<u>1993</u> £'000
Authorised allotted and fully paid: 4,020,000 Ordinary shares of £1 each	4020 =====	4020 =====

### 4. RESERVES

	<u>Other Reserves</u> £'000	<u>Profit and Loss Account</u> £'000
At 1 January 1994 and 31 December 1994	771 =====	1 =====

## JOHN WALKER & SONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) - 31 DECEMBER 1994

#### 5. PARENT UNDERTAKINGS

The immediate parent undertaking, registered in Scotland, is United Distillers PLC.

The ultimate parent undertaking, registered in England, is Guinness PLC. Copies of the group accounts of Guinness PLC can be obtained from the Secretary, Guinness PLC, 39 Portman Square, London, W1H 0EE.

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