

**Grand Metropolitan Pension
Trust Limited**

Directors' report and financial statements

30 September 1995

Registered number 1024205



Grand Metropolitan Pension Trust Limited

Directors' report and financial statements

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Grand Metropolitan Pension Trust Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 1995.

Principal activities

The company is the corporate trustee of the GrandMet Group Pension Fund and of the Grand Metropolitan COMP Scheme.

Business review

No transactions resulting in a profit or loss have been entered into during the year and any expenses have been met by the holding company. Therefore no change in the company's position has arisen.

Directors and directors' interests

The directors who held office during the year were as follows:

| | |
|--------------|-------------------------|
| J Burrell | |
| Ms C Cayzer | |
| MG Delahooke | |
| JR Effingham | |
| NJ Hunter | (resigned 30 June 1995) |
| SP Miller | |
| IDN Paterson | |
| CJ Pooley | |
| NC Rose | |
| DE Tagg | |
| Mrs JF Wells | |
| BE Wickham | |

No director has any beneficial interest in the company's shares.

Grand Metropolitan Pension Trust Limited

Directors' report *(continued)*

The directors who held office at the end of the financial year had the following interests in shares of Grand Metropolitan PLC:

| | Ordinary 25p shares | | | Ordinary 25p options | | |
|--------------|--|-------------------------------|--|----------------------|-----------|-------------------------------|
| | As at 30 September 1994 or date of appointment | As at 30 September 1995 | As at 30 September 1994 or date of appointment | Granted | Exercised | As at 30 September 1995 |
| J Burrell | - | - | 4,241 | 1,098 | 888 | 4,451 |
| MG Delahooke | 8,689 | 8,962 | 231,837 | - | - | 231,837 |
| SP Miller | 3,500 | 3,606 | 131,000 | 30,000 | - | 161,000 |
| IDN Paterson | 758 | 1,151 | 1,873 | 439 | 376 | 1,936 |
| CJ Pooley | 285 | - | 3,347 | - | 3,347 | - |
| BE Wickham | 32,728 | 32,763 | 110,250 | 31,098 | - | 141,348 |
| Ms C Cayzer | - | - | 1,084 | - | - | 1,084 |
| JR Effingham | - | - | 958 | - | - | 958 |
| NC Rose | - | 3,000 | 161,056 | 36,069 | - | 197,125 |

The directors held the above options under the Grand Metropolitan PLC share option schemes approved by the shareholders on 4 March 1982, 5 March 1985 and 23 February 1993, at prices between £2.23 and £4.74 per share exercisable by June 2005.

Mr DE Tagg is a director of the ultimate holding company, Grand Metropolitan PLC, and details of his interests are disclosed in the annual report of that company.

Mr JHS Shippam has been appointed as a director since the last Annual General Meeting and in accordance with the Articles of Association retires and offers himself for election.

Mr MG Delahooke and Mr SP Miller have submitted their resignations effective 31 December 1995.

The directors retiring by rotation are set out below and, being eligible, they offer themselves for re-election.

J Burrell
Ms C Cayzer
DE Tagg
BE Wickham


Grand Metropolitan Pension Trust Limited

Directors' report *(continued)*

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board


RJ Raggett
Secretary

20 St James's Square
London SW1Y 4RR

14 December 1995

Grand Metropolitan Pension Trust 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 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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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Report of the auditors to the members of Grand Metropolitan Pension Trust Limited

We have audited the financial statements on pages 6 to 7.

Respective responsibilities of directors and auditors

As described on page 4 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 30 September 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

Chartered Accountants
Registered Auditors

14 December 1995

Grand Metropolitan Pension Trust Limited

Balance sheet at 30 September 1995

| | Note | 1995 £ | 1994 £ |
|----------------------------------|------|------------|------------|
| Assets | | | |
| Called up share capital not paid | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | <u>100</u> | <u>100</u> |

These financial statements were approved by a duly authorised committee of the Board of Directors on 14 December 1995 and were signed on its behalf by:

DE Tagg
Director



BE Wickham
Director

Grand Metropolitan Pension Trust Limited

Notes

(forming part of the financial statements)

1 Accounting policies

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

2 Called up share capital

| | 1995 | 1994 |
|--|------------|------------|
| | | £ |
| <i>Authorised, allotted, and called up</i> | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

3 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

4 Ultimate holding company

The company's ultimate holding company is Grand Metropolitan PLC, which is registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Grand Metropolitan PLC. The consolidated accounts of this company are available to the public and may be obtained from Grand Metropolitan PLC, 20 St James's Square, London, SW1Y 4RR.