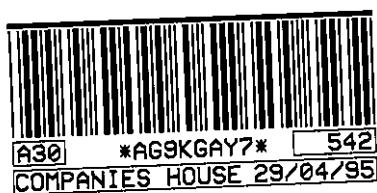


**CELLARERS (WINES) LIMITED**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER, 1994**

**REGISTERED NUMBER : 1083023**



## CELLARERS (WINES) LIMITED

### DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report and financial statements for the year ended 30 September, 1994.

#### Activities

The principal activity of the Company is the storage of stocks of wine and spirits owned by customers of fellow group companies. The Directors foresee no material change in the nature of the Company's activities.

#### Financial

The Directors recommend that no final dividend be paid (1993 - £Nil). The Profit for the year retained in the Company is £Nil (1993 - £Nil).

#### Directors

The Directors during the year were as follows:

M G Delahooke  
C J Evans  
C J Sandham

The Directors at the end of the year were all Directors of the parent company and their interests in the share capital of Grand Metropolitan PLC are disclosed in the accounts of the parent company.


#### Political and Charitable Contributions

The company made no political or charitable contributions during the year (1993 - £Nil).

#### Auditors

The Auditors KPMG Peat Marwick are willing to continue in office and a resolution concerning their re-appointment and remuneration will be submitted to the Annual General Meeting.

By order of the board.

  
M S Leathes  
Secretary

1 York Gate  
Regents Park  
London  
NW1 4PU

*9th February 1995*

## CELLARERS (WINES) LIMITED

### DIRECTORS' RESPONSIBILITIES

#### IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the report of the auditors, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the financial year.

The directors consider that in preparing the financial statements on pages 5 to 8, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, that all accounting standards they consider to be applicable have been followed, and that it is appropriate to use a going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps that are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors having prepared the financial statements, have requested the auditors to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

## CELLARERS (WINES) LIMITED

### REPORT OF THE AUDITORS KPMG PEAT MARWICK TO THE MEMBERS OF CELLARERS (WINES) LIMITED

We have audited the financial statements on pages 5 to 8.

#### Respective responsibilities of Directors and Auditors

As described on Page 3, 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 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG Peat Marwick

Chartered Accountants  
Registered Auditors

9<sup>th</sup> July 1995

CELLARERS (WINES) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 September, 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
Turnover from continuing operations	1(b)	151,534	131,978
Operating costs	2	<u>(151,534)</u>	<u>(131,978)</u>
Profit for the financial year		-	-

There are no recognised gains or losses other than the profit for the financial year.

CELLARERS (WINES) LIMITED

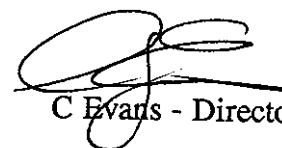
BALANCE SHEET

As at 30 September, 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
CURRENT ASSETS			
Debtors : Amounts owed by group companies	3	101,601	110,863
CREDITORS: Amounts falling due within one year			
Deferred income		(101,601)	(110,863)
		<u>0</u>	<u>0</u>
CAPITAL AND RESERVES			
	4	<u>0</u>	<u>0</u>
Allotted, not called			
2 ordinary shares of £1 each		0	0

These financial statements were approved by the Board of Directors on  
and were signed on its behalf by:

9 February 1995

  
C Evans - Director

## CELLARERS (WINES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1) Accounting Policies

##### a) Accounting Convention

The financial statements are prepared under the historical cost convention. They have been drawn up to comply in all material respects with applicable UK accounting standards. The bases used are consistent with those used in the previous year.

##### b) Turnover

Turnover represents the amount of rent receivable, net of value added tax and credit notes.

#### 2) Operating Costs

	<u>1994</u>	<u>1993</u>
Management charge payable to fellow group company	£151,534	£131,978

The audit fee has been borne by a fellow group company, Justerini & Brooks Limited.

The Directors received no emoluments in respect of their services to the company (1993 - £Nil).

The company employed no staff during the year (1993 - Nil).

#### 3) Debtors

All debtors are receivable within one year.

#### 4) Capital and Reserves

	<u>1994</u>	<u>1993</u>
	£	£
Authorised 100 ordinary shares of £1 each	100	100
Allotted not called 2 ordinary shares of £1 each	<u>0</u>	<u>0</u>

## CELLARERS (WINES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 5) Cash Flow Statement

A cash flow statement is not presented as the company is a member of a group, whose ultimate holding company Grand Metropolitan plc, includes a group cash flow statement in its financial statements.

#### 6) Ultimate Holding Company

The company is a wholly-owned subsidiary of International Distillers and Vintners Limited and its ultimate holding company is Grand Metropolitan PLC, both companies are incorporated in Great Britain and registered in England and Wales. The group accounts of the holding company are available from 20 St James's Square, London, SW1Y 4RR.