

Company No. 1566838

TWELVE ISLANDS SHIPPING COMPANY LIMITED

Directors Report for the year ended 30th September 1992

The accounts for the year ended 30th September 1992 are attached.

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. The ultimate parent company is Grand Metropolitan Plc.

**Directors**

The following served as Directors during the year, and unless otherwise indicated, throughout the year.

J Q Dadd	(appointed 31.03.92)
M G Delahooke	(appointed 31.03.92)
C J Evans	(appointed 16.03.92)
W H D B Carver	(resigned 31.03.92)
P F Curtis	(resigned 31.03.92)
D A Defty	(resigned 16.03.92)

**Directors' Interests**

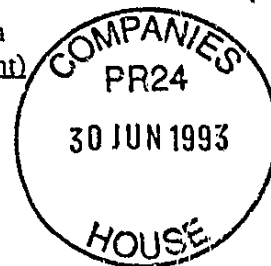
The interests, all beneficial, of the Directors at the end of the year, other than those who were Directors of the parent company, in the share capital of Grand Metropolitan Plc comprise:

	Number of ordinary shares of 25p each		Options		
	30 Sep 1991	30 Sep 1992	Exercised during the year	Granted during the year	30 Sep 1991 (or on appoint)
J Q Dadd	-	-	16000	6000	4000
					18000

Notes:

1. With effect from 15th April 1992 there was a subdivision of the Ordinary shares of 50p into two Ordinary shares of 25p each. The above figures have been restated to 25p shares and the options have been adjusted where necessary.

2. The directors held the above options under the Grand Metropolitan Plc share option schemes at prices between 250p and 471p per share exercisable by 1999.



## Auditors

The Company has taken advantage of S. 379A of the Companies Act 1985 by passing an Elective Resolution whereby the Company has dispensed with the need to appoint auditors annually.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'Michael Stanley Leathes', written in a cursive style.

Michael Stanley Leathes  
Secretary

1 York Gate  
Regents Park  
London  
NW1 4PU

2nd December 1992

TWELVE ISLANDS SHIPPING COMPANY LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1992

	<u>1992</u> £	<u>1991</u> £
CURRENT ASSET		
Debtor:		
Amount owed by International Distillers & Vintners Limited and falling due within one year	<u>2</u>	<u>2</u>
CAPITAL		
Called up share capital:		
Authorised: 100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 shares of £1 each	<u>2</u>	<u>2</u>

NOTES:

1. The company did not trade during the year and consequently no profit and loss account has been prepared.
2. The company is a wholly owned subsidiary of International Distillers & Vintners Limited and its ultimate holding company is Grand Metropolitan PLC, which is incorporated in Great Britain.
3. The financial statements were approved by the board of directors on 2nd December 1992.

The company was dormant, as defined by Section 252 of the Companies Act 1985, throughout the year.

  
J.Q. Dadd DIRECTOR

Registered No. 1566838