

TWELVE ISLANDS SHIPPING COMPANY LIMITED

Registered Number 1566838

Directors' Report for the Year Ended 30 September 1991

The accounts for the year ended 30 September 1991 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 (and, unless otherwise indicated, throughout) the year:-

Directors	Appointment	Resignation
Mr Wyndham Houssemayne Du Boulay Carver	1 May 1982	
Mr Paul Francis Curtis	1 May 1988	
Mr David Andrew Defty	1 November 1988	
Mr Robert Leslie Gluckman	1 May 1988	26 July 1991

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:

Ordinary shares of 50p each

At 30 September 1991		At 1 October 1990 (or on appointment)	
Shares	Options to subscribe for shares	Shares	Options to subscribe for shares
Mr Wyndham Houssemayne Du Boulay Carver			
NIL	57356	NIL	62658

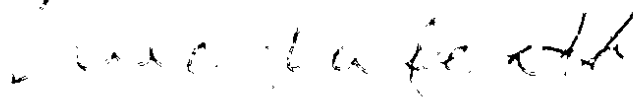
Appointments/Resignations

WINDLEHOUSE
MAY 1992

Auditors

The Company has taken advantage of S.379A of the Companies Act 1985 by passing an Elective Resolution on 30th September 1990 whereby the Company has dispensed with the need to appoint auditors annually.

By Order of the Board



Michael Stanley Leathes
Secretary

1 York Gate
Regents Park
LONDON
NW1 4PU

5 December 1991

TWELVE ISLANDS SHIPPING COMPANY LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1991

	<u>1991</u> £	<u>1990</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 5th December 1991.

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

DIRECTOR