

TWELVE ISLANDS SHIPPING COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997



(COMPANY NO. 1566838)

TWELVE ISLANDS SHIPPING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT


FOR THE YEAR ENDED 30 SEPTEMBER 1997

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, and there were no other recognised gains or losses.

TWELVE ISLANDS SHIPPING COMPANY LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1997

	1997 £	1996 £
CURRENT ASSET		
Debtor:		
Amount owed by United Distillers & Vintners (HP) Limited	<u>2</u>	<u>2</u>
CAPITAL		
Share capital (note 2)	<u>2</u>	<u>2</u>

 DIRECTOR

Notes:

1. The balance sheet has been prepared on the historical cost basis of accounting.
2. Share capital

	1997 £	1996 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Ordinary shares are entitled to one vote each.

3. No director received any emoluments in respect of his services to the company during the year or the previous year.
4. The company is a wholly owned subsidiary of United Distillers and Vintners (HP) Ltd (formerly International Distillers and Vintners Ltd) and its ultimate holding company as at 30 September 1997 was Grand Metropolitan Public Limited Company ('Grand Metropolitan'). Both companies are incorporated and registered in England. A copy of the financial statements of the latter can be obtained from 8 Henrietta Place, London W1M 9AG.

On 17 December 1997 Grand Metropolitan merged with Guinness PLC to form Diageo plc, which as a result, became the ultimate parent undertaking of the Company.

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NOTES (continued)

Diageo plc is a company incorporated and registered in England and its accounting period end will be 30 June. The first consolidated accounts of Diageo plc will be for the eighteen month period ending 30 June 1998, and will be obtainable from the address shown above.

5. The financial statements were approved by the board of directors on 1 July 1998.
6. The company was dormant (as defined by Section 250 of the Companies Act 1985) throughout the year.