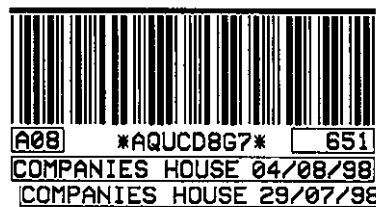


**GATEHOUSE TECHNICAL VENTURES LIMITED**

**Company No. 1734173**

**FINANCIAL STATEMENTS**

**30TH SEPTEMBER 1997**



**GATEHOUSE TECHNICAL VENTURES 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.

The notes on page 3 form part of these accounts.

**GATEHOUSE TECHNICAL VENTURES LIMITED**

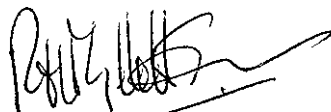
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**BALANCE SHEET AS AT 30 SEPTEMBER 1997**

	Note	1997 £	1996 £
<b>Creditors - amounts falling due within one year</b>			
Amounts owed to parent undertaking		(245,997)	(245,997)
<b>Total assets less current liabilities</b>		<u>(245,997)</u>	<u>(245,997)</u>
<b>Capital and reserves</b>			
Called up share capital	2	100	100
Profit and loss account		(246,097)	(246,097)
		<u>(245,997)</u>	<u>(245,997)</u>

The Company was dormant throughout the financial year.

These financial statements were approved by the board of directors on 30 June 1998 and were signed on its behalf by:

  
**RH Myddelton**  
**Director**

The attached notes form part of the financial statements.

**GATEHOUSE TECHNICAL VENTURES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies**

The financial statements have been prepared under the historical cost convention. They have also been drawn up to comply with applicable accounting standards. These accounts have been prepared on a going concern basis as the only liability of the company at 30 September 1997 is the amount owed to the parent undertaking, Grand Metropolitan PLC (refer to note 3 to the financial statements).

**2. Called up share capital**

	1997 £	1996 £
Authorised		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Ordinary shares are entitled to one vote each.

**3. Ultimate parent undertaking**

The company is a wholly owned subsidiary of Grand Metropolitan Public Limited Company ('Grand Metropolitan'). Grand Metropolitan is incorporated and registered in England. A copy of the financial statements of Grand Metropolitan 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.

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.