

**WATCHDIRECT LIMITED**  
**Registered in England No. 2476751**  
**FINANCIAL STATEMENTS**  
**30 JUNE 1999**



**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 1999**

During the financial year and the preceding 9 month financial period, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods, the company made neither a profit nor a loss, and there were no other recognised gains or losses.

Accordingly, neither a profit and loss account, a statement of recognised gains and losses, a note of historical cost profits and losses nor a reconciliation of movements in shareholders' funds has been presented.

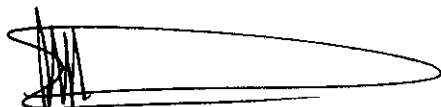
The notes on page 3 form part of these financial statements.

**BALANCE SHEET****AS AT 30 JUNE 1999**

	<b>Note</b>	<b>30 June 1999 £</b>	<b>30 June 1998 £</b>
<b>Current assets</b>			
Due from parent undertaking		<u>2</u>	<u>2</u>
<b>Capital</b>			
Called up share capital	3	<u>2</u>	<u>2</u>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year.

The financial statements on pages 1 to 3 were approved by the board of directors on 21 January 2000 and signed on its behalf by:



**M D Peters**  
**Director**

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting policies

The financial statements have been prepared under the historical cost convention and comply with applicable UK accounting standards.

## 2. Profit and loss

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (1998 - £nil).

## 3. Share capital

	30 June 1999 £	30 June 1998 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The ordinary shares are entitles to one vote each.

## 4. Immediate and ultimate parent undertaking

The immediate parent undertaking is Grand Metropolitan PLC, a company registered in England.

The ultimate parent undertaking of the company is Diageo plc, a company registered in England. Diageo plc's accounting period end is 30 June. The consolidated financial statements of Diageo plc can be obtained from the Registered Office at 8 Henrietta Place, London W1M 9AG.