

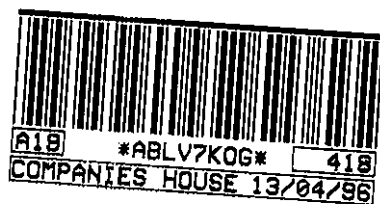
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IND COOPE (IRELAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the 76 weeks ended

19 August 1995



IND COOPE (IRELAND) LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the 76 weeks ended 19 August 1995. No consolidated accounts for the company are published as the company is a wholly-owned subsidiary undertaking of Allied Domecq PLC which publishes consolidated accounts for itself and all its subsidiaries.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS.

The principal activity of the company is that of an investment holding company and the results of current period's operations are set out on page 6. There is no intention to change significantly the activities of the company in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors during the period were :

R E Bell
D J Hall
N J Wilford

No director has, or has at any time had, any beneficial interest in the share capital or loan capital of the company or its subsidiary undertakings.

The interests of the directors who held office at the period end (and their immediate families) in the share and loan capital of Allied Domecq PLC, the company's ultimate parent company, were as follows:

	Ordinary Shares of 25p each	
	At 19 August 1995	At 5 March 1994
R E Bell	2,507	1,011
D J Hall	5,481	3,133
N J Wilford	1,278	1,108

No director of the company had any interest in the share and loan capital of any other group company. Under the terms of the Allied Domecq PLC Employee Share Scheme, directors have been granted options to subscribe for ordinary shares of 25p each in the company.

The following movements in options over the Ordinary share capital of Allied Domecq PLC took place during the period. Details of options shown include any adjustments made, both to the number of options and the price, pursuant to the rights issue announced on 24 March 1994.

IND COOPE (IRELAND) LIMITED

REPORT OF THE DIRECTORS (continued)

Schedule of Options

		Number of Options at 5.3.94	Options granted during period	Other option during period	Options exercised during period	Number of Options at 19.8.95	Exercise Price	Market Price at date of exercise	Date from which exercisable	Expiry date
R E Bell	A	1,325	-	-	1,325	-	380 p	522.5p	01.03.95	31.08.95
	C	1,143	-	-	-	1,143	524 p	-	01.08.97	31.01.98
	C	1,645	-	-	-	1,645	419 p	-	01.08.98	31.01.99
	C	-	1,128	-	-	1,128	428 p	-	01.08.00	31.01.01
	B	2,084	-	-	2,084	-	383 p	573.5p	14.09.91	14.09.98
	B	1,395	-	-	1,395	-	475 p	573.5p	08.12.92	08.12.99
	D	3,095	-	-	-	3,095	570 p	-	08.08.94	08.08.01
	D	216	-	-	-	216	609 p	-	08.01.96	08.01.03
	D	224	-	-	-	224	631 p	-	20.12.96	20.12.03
	D	-	1,912	-	-	1,912	552 p	-	19.12.97	19.12.04
		11,127	3,040	-	4,804	9,363				
D J Hall	A	946	-	567	1,513	-	380 p	504.5p	01.03.95	31.08.95
	C	1,430	-	-	-	1,430	524 p	-	01.08.97	31.01.98
	C	1,645	-	2,633	-	4,278	419 p	-	01.08.98	31.01.99
	C	-	-	864	-	864	479 p	-	01.08.99	31.01.00
	C	-	806	483	-	1,289	428 p	-	01.08.00	31.01.01
	B	2,143	-	2,381	-	4,524	415 p	-	23.09.90	23.09.97
	B	2,084	-	-	-	2,084	383 p	-	14.09.91	14.09.98
	B	1,395	-	-	-	1,395	475 p	-	08.12.92	08.12.99
	D	4,340	-	-	-	4,340	570 p	-	08.08.94	08.08.01
	D	297	-	-	-	297	609 p	-	08.01.96	08.01.03
	D	314	-	2,773	-	3,087	631 p	-	20.12.96	20.12.03
	D	-	2,677	1,642	-	4,319	552 p	-	19.12.97	19.12.04
		14,594	3,483	11,343	1,513	27,907				
N J Wilford	B	4,152	-	-	-	4,152	319 p	-	21.03.89	21.03.96
	B	2,381	-	-	-	2,381	415 p	-	23.09.90	23.09.97
	B	2,084	-	-	-	2,084	383 p	-	14.09.91	14.09.98
	B	1,395	-	-	-	1,395	475 p	-	08.12.92	08.12.99
	D	10,580	-	-	-	10,580	570 p	-	08.08.94	08.08.01
	D	988	-	-	-	988	609 p	-	08.01.96	08.01.03
	D	13,221	-	-	-	13,221	631 p	-	20.12.96	20.12.03
	D	-	10,511	-	-	10,511	552 p	-	19.12.97	19.12.04
		34,801	10,511	-	-	45,312				

A Savings-Related Employee Share Option (No.1) Scheme.

B Employee Share Option (No. 2) Scheme.

C 1991 Share Savings Scheme.

D 1991 Executive Share Option Scheme.

Other options during the period are options of immediate family acquired on marriage.

IND COOPE (IRELAND) LIMITED

REPORT OF THE DIRECTORS (continued).

AUDITORS

On 6 February 1995, KPMG Peat Marwick changed the name under which they practice to KPMG and, accordingly, they will sign their audit report in their new name.

In accordance with Section 160(2) of the Companies Act 1963, the auditors, KPMG, Chartered Accountants will continue in office.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 1990 and all Regulations to be construed as one with those Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



R E Bell
Director & Secretary



D J Hall
Director

Registered Office
Block 1
Harcourt Centre
Harcourt Street
Dublin 2
Registered Number in the Republic of Ireland 15836

Address of Place of Business in Great Britain
107 Station Street
Burton-on-Trent
Staffordshire
DE14 1BZ
Registered Number FC 15917

13 March 1996

Report of the auditors, KPMG to the Members of

Ind Coope (Ireland) Limited

We have audited the financial statements on pages 5 to 9. The basis of the accounting policies are set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS.

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

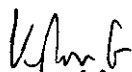
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 19th August 1995 and of its profits for the 76 weeks then ended and have been properly prepared in accordance with the Companies Acts 1963 to 1990 and all Regulations to be construed as one with those Acts.

We have obtained all the information and explanations which we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 1 to 3 is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet on page 7, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 19 August 1995 a financial situation which, under Section 40(i) of the Companies (Amendment) Act, 1983, would require the convening of an Extraordinary General Meeting of the company.



KPMG
London

Chartered Accountants
Registered Auditors
London

20 March 1996

IND COOPE (IRELAND) LIMITED

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the company's financial statements. The financial statements have been prepared in sterling.

Accounting Date

The financial year end has been changed to the third Saturday in August. Accordingly the current accounting period runs from 6 March 1994. Hereafter the financial statements are to be drawn up for periods of 52 (and when necessary, 53 weeks).

Basis of Preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the revaluation of land and buildings, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

IND COOPE (IRELAND) LIMITED

PROFIT AND LOSS ACCOUNT

76 Weeks ended 19 August 1995

	Note	1995 £	52 weeks ended 1994 £
Operating Costs	(2)	(1,760)	(2,883)
Trading Loss		(1,760)	(2,883)
Finance Income	(3)	3,802,769	2,394,901
Profit on ordinary activities before taxation		3,801,009	2,392,018
Tax on profit on ordinary activities	(4)	(1,246,333)	(797,367)
Profit for the financial period		2,554,676	1,594,651
Profit and loss account at the beginning of period		37,474,496	35,879,845
Profit and loss account at the end of period		40,029,172	37,474,496

There is no difference between the reported profit on ordinary activities before taxation and the profit restated on an unmodified historical cost basis.

All of the company's activities result from continuing operations and there are no recognised gains or losses other than those detailed in the Profit and Loss Account.

The accounting policies and notes on pages 5, 8 & 9 form part of these financial statements.

The financial statements were approved by the board of directors and signed on 13 March 1996.



D J Hall
Director



R E Bell
Director & Secretary

IND. COOPE (IRELAND) LIMITED

BALANCE SHEET

at 19 August 1995

	<u>Note</u>	19 August 1995 £	5 March 1994 £
CURRENT ASSETS			
Debtors : Amounts falling due after more than one year	(5)	43,207,448	39,399,549
Cash at bank and in hand		46	1,209
		<u>43,207,494</u>	<u>39,400,758</u>
Creditors: Amounts falling due within one year	(6)	(3,177,403)	(4,740)
NET CURRENT ASSETS		<u>40,030,091</u>	<u>39,396,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,030,091	39,396,018
Provisions for liabilities and charges	(7)	-	(1,920,603)
NET ASSETS		<u>40,030,091</u>	<u>37,475,415</u>
CAPITAL AND RESERVES			
Called up share capital	(8)	919	919
Profit and loss account		<u>40,029,172</u>	<u>37,474,496</u>
SHAREHOLDERS' FUNDS - EQUITY		<u>40,030,091</u>	<u>37,475,415</u>

The accounting policies and notes on pages 5, 8 & 9 form part of these financial statements.

The financial statements were approved by the board of directors and signed on 13 March 1996.



D J Hall
Director



R E Bell
Director & Secretary

IND COOPE (IRELAND) LIMITED

NOTES

(forming part of the financial statements)

(1) ACCOUNTS

The accounting policies which are set out on page 5 form part of these financial statements.

The company's ultimate parent company is Allied Domecq PLC which is incorporated in Great Britain and registered in England and Wales.

The group financial statements of the ultimate parent company, Allied Domecq PLC, are available from 24 Portland Place, London, W1N 4BB.

Under Financial Reporting Standard One, the company is exempt from the requirements to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

(2) OPERATING COSTS	1995 £	1994 £
Professional Fees	1,349	1,383
Audit Fee	2,000	1,500
Bank Charges	29	-
Release of Accruals	(1,618)	-
	<hr/> 1,760 <hr/>	<hr/> 2,883 <hr/>

(3) FINANCE INCOME	1995 £	1994 £
Interest receivable from group undertakings	<hr/> 3,802,769 <hr/>	<hr/> 2,394,901 <hr/>

IND COOPE (IRELAND) LIMITED

NOTES (continued)

(4) TAXATION	1995 £	1994 £
UK Corporation Tax	3,174,937	(951)
Deferred Tax	(1,920,603)	790,317
Prior years provision	(8,001)	8,001
	<u>1,246,333</u>	<u>797,367</u>

This is based on the company's effective rate of UK Corporation Tax of 33%.

(5) DEBTORS	1995 £	1994 £
Tax Debtor	-	1,950
Loan to fellow subsidiary	<u>43,207,448</u>	<u>39,397,599</u>
	<u>43,207,448</u>	<u>39,399,549</u>

The loan to a fellow subsidiary includes interest accrued of £nil(1994:£5,820,011) which is not subject to an interest payment. The balance of the loan is interest bearing.

The loan to a fellow subsidiary is not payable within one year.

(6) CREDITORS	1995 £	1994 £
Creditors consist of: -		
Tax	3,174,938	-
Accruals	2,465	4,740
	<u>3,177,403</u>	<u>4,740</u>

(7) PROVISIONS FOR LIABILITIES AND CHARGES	1995 £	1994 £
Deferred Taxation - Short term timing differences		
Amount provided	<u>-</u>	<u>1,920,603</u>
Full potential liability	<u>-</u>	<u>1,920,603</u>

(8) SHARE CAPITAL	1995 £	1994 £
Authorised 1,000 Ordinary Shares of £1 (Irish) each	919	919
Allotted, called up and fully paid 1,000 Ordinary Shares of £1 (Irish) each	919	919