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AND
JOHN CRABBIE & COMPANY LIMITED.

ACCOUNTS

YEAR ENDED 31st MARCH, 1982.



Companies House

8 SEP 1982

JOHN CRABBIE & COMPANY LIMITED.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE EIGHTY EIGHTH ANNUAL GENERAL MEETING of JOHN CRABBIE & COMPANY LIMITED will be held at 20 ST. JAMES'S SQUARE, LONDON, on THURSDAY, the NINETEENTH of AUGUST, 1982, at 12 noon for the following purposes.

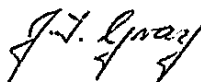
- 1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 1982.
- 2) To declare a dividend.
- 3) To re-appoint Arthur Young McClelland Moores & Company, Chartered Accountants, as Auditors for the year to 31st March, 1983, and authorise the Directors to fix their remuneration.

Any member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote on his behalf.

A proxy need not also be a member.

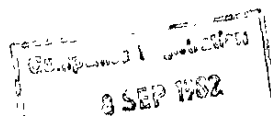
Proxies must be lodged at the Company's Registered Office not less than forty-eight hours before the time of the Meeting.

By Order of the Directors,



J.T. Gray
Secretary

LEITH, 28th JULY, 1982



DIRECTORS' REPORT

The Directors of the Company are J.M. Connell (Chairman), D. Crabbie (Managing Director) and J.T. Gray.

The Company sells its brands of alcoholic beverages throughout the United Kingdom and to overseas markets.

The Trading profit for the year to 31st March	<u>1982</u>	<u>1981</u>
after making provision for taxation amounts to	£	£
	114,743	89,678
To this falls to be added the transfer from		
deferred taxation account in respect of deferred		
tax on stock relief and other timing differences		
provided in previous years and no longer required		
amounting to		
	40,754	94,017
and also the revenue surplus from previous year		
	<u>315,640</u>	<u>313,745</u>
The Directors recommend payment of a Final	471,137	497,440
dividend on Ordinary Stock		
	<u>153,900</u>	<u>181,800</u>
Leaving to be carried forward.	<u>317,237</u>	<u>315,640</u>
STTS IN LAND AND BUILDINGS		

The Directors are of the opinion that the Company's land and buildings have a market value in excess of their balance sheet value. A professional valuation in respect of the Company's land and buildings was prepared as at 30th September, 1981 based broadly on estimated depreciated replacement cost. In the light of this valuation and subsequent professional advice it is estimated that the value on that basis of the Company's land and buildings at 31st March, 1982 would be approximately £.43 million greater than the value included in the balance sheet.

A Resolution to re-appoint as Auditors Messrs. Arthur Young McClelland
Moore & Co., will be put to the members at the Annual General Meeting.

THE DIRECTORS WHO SERVED DURING THE YEAR WERE -

J.M. Connell
W. McCall (Retired 30th November, 1981)
D. Grabbie
J.T. Gray (Appointed 1st December, 1981)

The Directors at the year end, other than those who were also directors of the Holding Company had the following interests in the Share and Loan Capital of the Holding Company.

	At 31st March, 1982		At 31st March, 1981	
	Beneficial and Family Interests	As Trustee	Beneficial and Family Interests	As Trustee
The Distillers Company Ltd.				
<u>Ordinary Shares</u>				
D. Crabbe	6,236	-	6,236	-

No Director had any other interest in the Shares or any other Company.

	6,236	-	6,236	-
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No Director had any other interest in the Share or Loan Capital of this or any other Group Company requiring disclosure under The Companies Act 1967.

D. Crabbie D. CRABBIE
W. T. Lloyd

DIRECTORS

Turnover

Trading Profit before Taxation

Taxation on Profit of the Year

Profit before Extraordinary items

Extraordinary items

Surplus

Dividends - Proposed Ordinary Stock

Surplus retained

Statement of Revenue Surplus

Revenue Surplus at 31st March, 1981

Retained Surplus of the year

Revenue Surplus at 31st March, 1982

NY LIMITED.

ACCOUNT
MARCH, 1982

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1981/82
(Current Year)

£

1,436,274

£

184,074

28,577

155,497

-

155,497

153,900

1,597

315,640

1,597

317,237

1980/81
(Previous Year)

£

1,521,310

£

142,247

(41,448)

183,695

-

183,695

181,800

1,895

313,745

1,895

315,640

Current Assets

Stock

Debtors

Cash

Current Liabilities

Creditors

Provisions

Corporation Tax Payable - January, 1983

Proposed Dividend

Holding Company & Fellow Subsidiaries

Indebtedness by Companies

Indebtedness to Companies

Fixed Assets

Land and Buildings.

Plant and Fittings.

Capital and Reserves

Share Capital

Reserves

Deferred Taxation

108 Gt. Junction Street,
EDINBURGH, EH6 5LF.
26th MAY, 1982.

J. Crabbe

J.H.

MPANY LIMITED

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1982
(Current Year)
£

1981
(Previous Year)
£

604,666		572,601	
129,159		240,887	
1,496		4,153	
<u>735,321</u>		<u>817,641</u>	

180,322		80,501	
8,691		7,733	
71,000		53,000	
153,900		181,800	
<u>413,913</u>		<u>323,034</u>	
321,408		494,607	

383,135		242,014	
4,727		2,840	
<u>378,408</u>		<u>239,174</u>	

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114,568		118,418	
43,730		45,072	
<u>158,298</u>		<u>163,490</u>	
858,114		897,271	

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500,000		500,000	
358,114		356,517	
<u>858,114</u>		<u>856,517</u>	

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-		40,754	
<u>858,114</u>		<u>897,271</u>	

Blri D. CRABBIE

DIRECTORS

Gray J.T. GRAY

Source of Funds

Total generated from operations (Note A)
Proceeds from Sale of Fixed Assets

Application of Funds

Taxation Payments.
Dividend Payments.
Purchase of Fixed Assets before grants.
Net Increase/(Decrease) in Working Capital
Increase/(Decrease) in Stocks
Debtors
Indebtedness by Fellow Subsidiaries
Decrease/(Increase) in Creditors
Provisions
Indebtedness to Fellow Subsidiaries
Movement in Net Liquid Funds (Note B)

Note A

Funds generated from operation -
Profit before Taxation
Depreciation Provided
Total amount generated

Note B

Movement in Net Liquid Funds -
Increase/(Decrease) in Cash Balance
Increase/(Decrease) in Current & Loan Account

COMPANY LIMITED

APPLICATION OF FUNDS
PERIOD, 1982.

SHEET
NO.

NO.

1981/82
£

1980/81
£

194,932

152,505

828

550

195,760

153,055

51,331

33,040

181,800

81,000

6,494

2,268

(239,625)

(116,308)

(43,865)

36,747

32,065

(12,684)

(111,728)

62,950

6,557

1,328

(73,106)

51,594

(99,821)

40,429

(958)

(1,683)

(1,887)

855

(175,772)

91,195

131,907

(54,448)

(43,865)

36,747

184,074

142,247

10,858

10,258

194,932

152,505

JOHN CRABBE & COMPANY LIMITED.
NOTES ON THE ACCOUNTS AS AT 31st MARCH, 1982

1. Accounting policies.

Turnover

Turnover represents the amount receivable for goods and services sold, including duty but excluding value added tax.

Stocks

Stocks are valued at the lower of cost and the estimated amount realisable from disposal in the normal course of business. Cost comprises expenditure directly incurred in purchasing or manufacturing the stock and bringing it to its current state plus an allocation of normal overhead expenditure attributable to the processes or departments through which it has passed.

Fixed Assets and Depreciation

The cost of fixed assets is stated at the net amount after deducting grants receivable. Depreciation is calculated on the net cost.

The general policy is to provide depreciation on fixed assets, other than freehold land, evenly over the estimated working life of the assets and calculated from the beginning of the quarter year of introduction into service. For assets acquired before 1st April, 1978 depreciation is calculated from the beginning of the financial year of introduction into service.

Adjustments for depreciation over or under provided are included in the depreciation charge for the year in which the relevant assets are sold or scrapped.

Deferred taxation

The policy in relation to taxation which has been deferred because of the different timing attributed to certain items of income or expenditure for taxation purposes is to make provision at the year end rate of tax for the deferred liability only in instances where 1) the timing differences are short term and will normally reverse in the next accounting period or 2) there are not reasonable grounds to assume that continuing or recurring timing differences will prevent liabilities from crystallising. The estimated total potential liability for deferred taxation is shown by way of a note on the accounts.

2. Ultimate holding company

The Company is a subsidiary of The Distillers Company p.l.c., which is registered in Scotland.

3. Trading profit

The items noted below have been taken into account in arriving at the amount of the trading profit.

	<u>1982</u>	<u>1981</u>
	£	£
Depreciation (Note 6)	10,858	10,258
Auditors' Remuneration	3,100	2,650
D.C.L. Administration Charge	10,000	9,000
Transfers to provisions	958	1,683
Difference on exchange	(19)	10

4. Taxation on profit of year

	<u>1982</u>	<u>1981</u>
Corporation tax at 52% (52%) including		
40,754 (£93,988) transferred from		
deferred taxation account	28,577	(41,448)

The amount shown above as a transfer from deferred taxation is in respect of timing differences arising from accelerated capital allowances, provided in previous years, and considered to be no longer required.

5. Stocks

The main categories of stocks are

Scotch Whisky and British Wine
Raw Materials, bottling and casing materials
Other Stocks and Stores

1982	1981
£	£
481,324	475,359
120,750	94,885
2,592	2,357
<u>£604,666</u>	<u>£572,601</u>

6. Fixed assets and depreciation

	Land and Buildings			Plant and fittings		
	Cost	Depreciation	Book Value	Cost	Depreciation	Book Value
	£	£	£	£	£	£
At 31st March, 1981	193,160	74,742	118,418	198,140	153,068	45,072
Disposals	-	-	-	3,756	2,928	828
Acquisitions	193,160	74,742	118,418	194,384	150,140	44,244
Depreciation for year	-	3,850	3,850	9,046	2,552	6,494
	-	-	-	-	7,008	7,008
At 31st March, 1982	<u>193,160</u>	<u>78,592</u>	<u>114,568</u>	<u>203,430</u>	<u>159,700</u>	<u>43,730</u>

Valuation at 31st May, 1959 included above:-

Land and Buildings	£101,765
Plant and Fittings	<u>1,498</u>

Acquisitions are stated at net cost after deducting Grants receivable amounting to Nil (1981 Nil)

The book value of land and buildings at 31st March, 1982 comprises

Freehold properties	£114,568
Properties held on long lease	-
Properties held on short lease	-
	<u>£114,568</u>

The annual rates of depreciation applied range from 2% to 16²/₃% according to the nature of the assets. The rates most widely applied are

Freehold buildings	2%
Production and service plant	4%, 5%, 6 ² / ₃ % or 10%
Office machinery and fittings	5% or 10%
Motor vehicles	16 ² / ₃ %

7. Share Capital

	1982.	1981.
Authorised share capital	£500,000	£500,000
Issued - Ordinary Stock	<u>500,000</u>	<u>500,000</u>

8. Reserves

	Revenue	General	Total
Reserves at 31st March, 1981	£315,640	£40,877	£356,517
Retained surplus of year	<u>1,597</u>	-	<u>1,597</u>
Reserves at 31st March, 1982	<u>£317,237</u>	<u>£40,877</u>	<u>£358,114</u>

9. Deferred Taxation

No provision for deferred taxation within the accounts is considered necessary. The major elements of the total potential liability are as follows

	Potential Liabilities	
	1982	1981
	£	£
Accelerated Capital Allowances	41,163	40,754
Other timing differences.	<u>28,654</u>	<u>26,296</u>
	<u>69,817</u>	<u>67,050</u>

10. Directors' emoluments

The aggregate amount of the directors' emoluments including contributions to pension schemes was £52,025 (1981 £40,235) comprising emoluments for services as directors £Nil (1981 £Nil) and other emoluments £52,025 (1981 £40,235).

Excluding contributions to pension schemes the emoluments of the individual directors were as follows

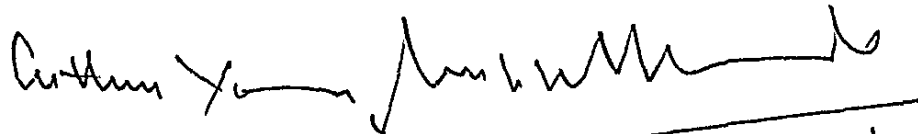
	<u>1982</u> £	<u>1981</u> £
The Chairman	Nil	Nil
The most highly paid director	£18,562	£17,377
Emoluments of other directors		

<u>Exceeding</u>	<u>Not exceeding</u>	<u>Number of Directors.</u>	
£ -	£ 5,000	1	-
10,000	15,000	1	-
15,000	20,000	-	1

REPORT OF THE AUDITORS.

TO THE MEMBERS OF
JOHN CRABBIE & COMPANY LIMITED.

We have audited the foregoing Balance Sheet, Profit and Loss Account, together with the Notes 1-10 thereon, and the Statement of Source and Application of Funds in accordance with approved auditing standards. In our opinion these accounts, which have been prepared under the historical cost convention modified to include the revaluation of properties, give a true and fair view of the state of the company's affairs at March 31, 1982 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



ARTHUR YOUNG McCLELLAND MOORES & CO.,

CHARTERED ACCOUNTANTS.

EDINBURGH,
26th MAY, 1982