

COMPANY NO 23800

ARBROATH WAREHOUSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994



ARBROATH WAREHOUSE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 1994.

Principal activities

The company did not trade during the year.

Directors

The directors in office at the end of the year are:

Maria Teresa Garcia Gallego
Manuel Pinera

None of the directors have any interest in the shares of the company.

Subsequent to the year end, Maria Teresa Garcia Gallego and Manuel Pinera resigned as directors and Clemente Miralles and Jose Mascaraque Lopez were appointed as directors.

Directors' responsibilities for the financial statements

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 those financial statements, the directors are required to:-

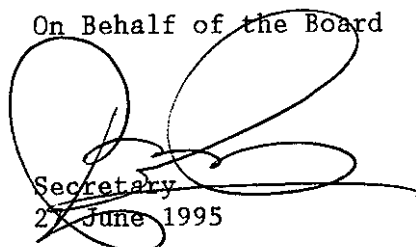
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare 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 accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

On Behalf of the Board



Secretary
27 June 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
ARBROATH WAREHOUSE LIMITED**

We have audited the financial statements on pages 3 to 7.

Respective responsibilities of directors and auditors

As described on page 1 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.

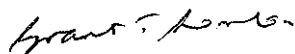
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination of evidence relevant to the amounts and disclosures in the financial statements.

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 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
GLASGOW

27 June 1995

ARBROATH WAREHOUSE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

	Note	1994 £	1993 £
Turnover		-	83
Administrative expenses		-	543
Loss on ordinary activities before taxation	2	-	(460)
Tax credit on loss on ordinary activities	3	-	2,057
Profit on ordinary activities after taxation		-	1,597

Statement of total recognised gains and losses

For the year ended 31 December 1994 and 31 December 1993 the company has no recognised gains or losses other than the profit for the particular year.

The accompanying accounting policies and notes form an integral part of these financial statements.

ARBROATH WAREHOUSE LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Note	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	4		12,466		12,466
Current assets					
Debtors	5	-		12	
Creditors: amounts falling due within one year	6	4,622		4,634	
Net current liabilities			(4,622)		(4,622)
Total assets less current liabilities			7,844		7,844
			7,844		7,844
Capital and reserves					
Called up share capital	7		7,000		7,000
Profit and loss account	9		844		844
			7,844		7,844

The financial statements were approved by the Board of Directors on 27 June 1995.

Director

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ARBROATH WAREHOUSE LIMITED**ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 1994

1 Accounting convention

The financial statements have been prepared under the historical cost convention.

2 Loss on ordinary activities is stated after:

	1994	1993
	£	£
Auditors' remuneration	-	475
Depreciation	-	413
Rates rebate	-	(1,197)
	<u>-</u>	<u>(1,197)</u>

3 Tax credit on loss on ordinary activities

	1994	1993
	£	£
Adjustment in respect of prior years	-	2,057
Deferred tax	-	2,057
	<u>-</u>	<u>2,057</u>

4 Tangible fixed assets

	Total	Freehold Land and Buildings	Plant and Machinery	Furniture and Fittings
	£	£	£	£
Cost				
At 1 January 1994				
and 31 December 1994	20,787	17,767	2,482	538
Depreciation				
At 1 January 1994				
and 31 December 1994	8,321	5,301	2,482	538
Net book value				
At 31 December 1994				
and 31 December 1993	12,466	12,466	-	-

ARBROATH WAREHOUSE LIMITED**ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 1994

5 Debtors: amounts falling due within one year

	1994 £	1993 £
Prepayments	-	12

6 Creditors: amounts falling due within one year

	1994 £	1993 £
Amount due to parent company	4,622	3,784
Accruals and deferred income	-	850
	<u>4,622</u>	<u>4,634</u>

7 Share capital

	1994 and 1993 £
Authorised ordinary shares of £1 each	<u>10,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>7,000</u>

8 Reconciliation of movement in shareholders' funds

	1994 £	1993 £
Profit for the financial year	-	1,597
Opening shareholders' funds	<u>7,844</u>	<u>6,247</u>
Closing shareholders' funds	<u>7,844</u>	<u>7,844</u>

ARBROATH WAREHOUSE LIMITED

ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1994

9 Reserves

**Profit and
loss account
£**

At 1 January 1994
and at 31 December 1994

844

10 Ultimate holding company

The company is a wholly owned subsidiary of MacNab Distilleries Limited a company registered in England. The directors regard Allied Domecq Plc registered in England, as the ultimate holding company.