

THE GLENLIVET AND GLEN GRANT AGENCIES LIMITED
(Registration No. 40635)

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2002



THE GLENLIVET AND GLEN GRANT AGENCIES LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2002

CHANGE OF ACCOUNTING PERIOD

The Glenlivet and Glen Grant Agencies Limited (the "Company") has changed its reporting year end from 30 June to 31 December. The company submit their first annual report for the period ended 31 December 2002.

ACTIVITIES AND RESULTS

The Company has not traded during the period and has therefore made neither profit nor loss.

DIRECTORS AND OFFICERS

The directors of the Company who served during the period and to the date of this report are listed below:-

S MacNab - appointed 23 July 2001
A Schofield

Neither of the directors at the end of the period held any notifiable beneficial interest in the share capital of the Company, or any other group company in the United Kingdom, either at the beginning of the period, or at date of appointment if later, or at the end of the period.

By Order of the Board



S MacNab
Secretary

7 October 2003

Registered Office:
111/113 Renfrew Road
Paisley PA3 4DY

THE GLENLIVET AND GLEN GRANT AGENCIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	31 December 2002 £	30 June 2001 £
CURRENT ASSETS			
Debtors			
Amount owed by fellow subsidiary undertaking		<u>2,766</u>	<u>2,766</u>
		<u>2,766</u>	<u>2,766</u>
CAPITAL AND RESERVES			
Called up share capital	2	500	500
Profit and loss account	3	<u>2,266</u>	<u>2,266</u>
		<u>2,766</u>	<u>2,766</u>

For the period ended 31 December 2002 the company was entitled to the exemption under Section 294AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2002, and of its profit or loss for the financial period, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 7 October 2003.



A Schofield
Director

THE GLENLIVET AND GLEN GRANT AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2002

1 ACCOUNTING POLICIES

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

2 SHARE CAPITAL

	£
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>
Allotted and fully paid ordinary shares of £1 each	<u>500</u>

3 PROFIT AND LOSS ACCOUNT

The Company did not trade during the period and therefore made neither profit nor loss.

The directors received no remuneration in respect of their services to the Company (2001-£nil).

4 ULTIMATE PARENT UNDERTAKING

The immediate parent company is The Glenlivet Distillers Limited, a company incorporated in Scotland.

The ultimate parent undertaking and controlling party is Pernod Ricard S.A., a Company incorporated in France. Copies of its annual report may be obtained from 12 place des Etats-Unis, 75783 Paris, Cedex 16, France.