

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

ANNUAL REPORT AND ACCOUNTS

30 JUNE 1997



THE GLENLIVET AND GLEN GRANT AGENCIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 1997

ACTIVITIES AND RESULTS

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

DIRECTORS AND OFFICERS

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

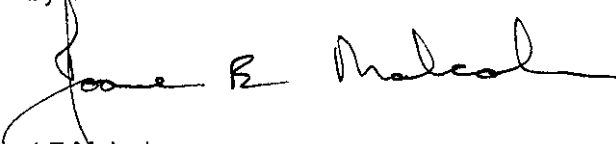
A R Gunn (retired 28 February 1997)
A W McWatters
J E Malcolm

Neither of the directors at the end of the year held any notifiable beneficial interest in the share capital of the Company, or any other group company either at the beginning or the end of the year.

INSURANCE ARRANGEMENTS

The ultimate parent undertaking has provided liability insurance cover for directors and officers of that Company and all of its subsidiary undertakings.

By Order of the Board


J E Malcolm
Secretary

18 November 1997

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

THE GLENLIVET AND GLEN GRANT AGENCIES LIMITED

BALANCE SHEET AS AT 30 JUNE 1997

	Notes	<u>1997</u> £	<u>1996</u> £
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>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 30 June 1997.

Approved by the Board on 18 November 1997



A W McWatters - Director

THE GLENLIVET AND GLEN GRANT AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 1997

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 year and therefore made neither profit nor loss.

The directors received no remuneration in respect of their services to the Company (1996 - £nil).

4 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is The Seagram Company Ltd., a company incorporated in Canada. Copies of the annual report of the ultimate parent company may be obtained from 111/113 Renfrew Road, Paisley, Scotland, PA3 4DY.