

Quality Spirits UK Limited

Report and Accounts

28 December 2002

Registered No: 134250



SCT SM6M2P96 0076
COMPANIES HOUSE 17/10/03

Directors' Report

The directors submit their report and accounts for the 52 weeks ended 28 December 2002.

Results and dividends

The company did not trade during the period.

Directors and their interests

The directors during the period were as follows:

P Dollman

G Tait

None of the directors had any interest in the share capital of the company or its ultimate parent, William Grant & Sons Limited, at 28 December 2002.

Directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint Ernst & Young LLP as the company's auditors will be put to the forthcoming Annual General Meeting.

On behalf of the Board



G D Tait

Director

30 September 2003

Independent Auditors' Report

to the members of Quality Spirits UK Limited

We have audited the company's accounts for the year ended 28 December 2002 which comprise the Balance Sheet and the related notes 1 to 5. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 28 December 2002 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

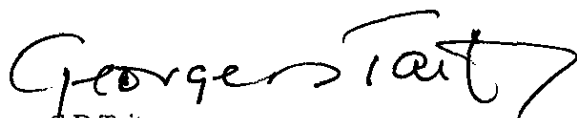
Ernst & Young LLP
Registered Auditor
Glasgow

30 September 2003

Balance Sheet

at 28 December 2002

	<i>Note</i>	<i>2002</i> £	<i>2001</i> £
Current assets			
Debtors	2	111,415	111,415
Net current assets		<u>111,415</u>	<u>111,415</u>
Total assets less current liabilities		<u>111,415</u>	<u>111,415</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account	4	111,315	111,315
		<u>111,415</u>	<u>111,415</u>


G D Tait
Director

30 September 2003

Notes to the Accounts

at 28 December 2002

1. Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Debtors

	2002	2001
	£	£
Amount due by parent company and fellow subsidiaries	111,415	111,415

3. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2002	2001	2002	2001
	No.	No.	£	£
Ordinary shares of £1 each	1,000	1,000	100	100

4. Share capital, movement on reserves and reconciliation of movement in shareholders' funds

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
At 29 December 2001 and 28 December 2002	100	111,315	111,415

5. Ultimate parent company

The directors regard William Grant & Sons Limited, a company registered in Scotland, as the company's ultimate parent company. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is: The Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.