Company No SC14539

Nicol Anderson & Co Ltd

Report and Accounts

31 March 2000

DIRECTORS' REPORT

The directors submit the accounts of the company for the year ended 31 March 2000.

DIRECTORS

The directors during the year were:

IL Hamilton
AE Macdonald

In terms of the Articles of Association, I L Hamilton retires by rotation and being eligible, offers himself for re-election.

SECRETARY

A E Macdonald

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is the export of Scotch Whisky. The expenses of the company have been met by Macdonald & Muir Limited, another wholly owned subsidiary of the same group.

The company did not trade during the year and there were no other developments in the business.

DIRECTORS' INTERESTS

None of the directors were beneficially interested in the share capital of the company during the year.

Those directors of the company who served during the year, and who were also directors of the ultimate parent company, had interests in the share capital of the latter company at the beginning and end of the year as disclosed in the accounts of Glenmorangie plc. The interests of the other director in the shares of that company were as follows:

	31 March 2000			31 March 1999		
	'A' Shares	'A' Shares issued under Employee Share Scheme	'B' Shares	'A' Shares	'A' Shares issued under Employee Share Scheme	'B' Shares
AE Macdonald	33,714	-	38,102	33,714	-	38,102

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the Board

Alison Macdonald

Secretary
Macdonald House
Broxburn
16 May 2000

STATEMENT OF 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 results 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;
- prepare the accounts on the on-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.

REPORT OF THE AUDITORS
to the members of Nicol Anderson & Son Limited

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention and on the basis of the accounting convention set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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, 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 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Chartered Accountants
Registered Auditor
Edinburgh
16 May 2000

BALANCE SHEET
at 31 March 2000

	Note	*2000* £	1999 £
INTANGIBLE FIXED ASSETS	3	1	1
CURRENT ASSETS			
Debtors: amounts falling due after more than one year			
Amount owed by group undertaking		99	99
		100	100
CAPITAL AND RESERVES			
Called up share capital	4	100	100

Director .....

NOTES TO THE ACCOUNTS
at 31 March 2000

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly it has made neither an operating profit nor loss. There were no recognised gains or losses during the years ended 31 March 1999 and 31 March 2000. No profit and loss account and no statement of total recognised gains and losses have therefore been prepared.

3. INTANGIBLE FIXED ASSETS

Trade Marks	2000 £	1999 £
at cost at 31 March 2000	90	90
Depreciated at 31 March 2000	89	89
Net Book Value	1	1

4. CALLED UP SHARE CAPITAL

	Authorised		*Allotted, called up and fully paid*	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of £1 each	100	100	100	100

5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the largest group of undertakings for which group accounts are prepared, and of which the company is a member is Glenmorangie plc which is registered in Scotland. Copies of the accounts of the above company may be obtained from Macdonald House, 18 Westerton Road, Broxburn, West Lothian, EH52 5AQ.