

Company No SC14539

Nicol Anderson & Co. Ltd.
Report and Accounts

31 March 2002



Nicol Anderson & Co. Ltd.

DIRECTORS' REPORT

The directors submit the accounts of the company for the year ended 31 March 2002.

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 2002			31 March 2001		
	'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	-	38,602	33,714	-	38,602

AUDITORS

Ernst & Young LLP 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



Secretary
Macdonald House
Broxburn
22 May 2002

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.

Nicol Anderson & Co. Ltd.

INDEPENDENT AUDITORS' REPORT **to the members of Nicol Anderson & Co. Ltd.**

We have audited the Company's financial statements for the year ended 31 March 2002 which comprise the Balance Sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 financial statements in accordance with applicable United Kingdom law and accounting standards.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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.

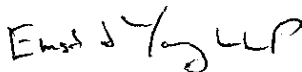
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 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 affairs of the Company as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



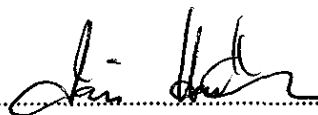
Ernst & Young LLP
Registered Auditor
Edinburgh
22 May 2002

Nicol Anderson & Co. Ltd.

BALANCE SHEET at 31 March 2002

	<i>Note</i>	2002 £	2001 £
INTANGIBLE FIXED ASSETS	3	1	1
		<u> </u>	<u> </u>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year		99	99
Amount owed by group undertaking		<u> </u>	<u> </u>
		100	100
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
		<u> </u>	<u> </u>

Director



Nicol Anderson & Co. Ltd.

NOTES TO THE ACCOUNTS at 31 March 2002

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 2001 and 31 March 2002. No profit and loss account and no statement of total recognised gains and losses have therefore been prepared.

3. INTANGIBLE FIXED ASSETS

	2002	2001
	£	£
Trade Marks		
At cost at 31 March 2002	90	90
Depreciated at 31 March 2002	<u>89</u>	<u>89</u>
Net Book Value	<u>1</u>	<u>1</u>

4. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2002	2001	2002	2001
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.