

Registered Number SC 34720

THE INVERGORDON DISTILLERS LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 30th September 2002



Directors' Report for the period ended 30th September 2002

The directors submit their annual report and the audited accounts for the period ended 30th September 2002.

Principal activity and business review

The company did not trade during the period and consequently has produced neither a profit nor a loss.

Directors

The directors of the company at 30th September 2002 each of whom held office throughout the period were as follows:

B J Megson (Resigned 3rd April 2003)
J F Hanlon

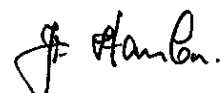
Mr R B MacEachran was appointed a director of the company on 18th February 2003.

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

The company has taken advantage of the exemption under the provisions of Section 250 of the Companies Act 1985 not to appoint auditors.

By order of the board



**J F Hanlon
Director**

4th July 2003

Balance Sheet
30th September 2002

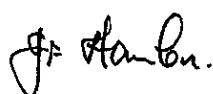
	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
Current Assets			
Debtors	2	424,670	424,670
Creditors	3	<u>(419,796)</u>	<u>(419,796)</u>
		<u>4,874</u>	<u>4,874</u>
Capital & Reserves			
Called up share capital	4	200	200
Share Premium Account		3,100	3,100
Profit and loss account		<u>1,574</u>	<u>1,574</u>
		<u>4,874</u>	<u>4,874</u>

For the period ended 30th September 2002, the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No member has required the company to obtain an audit of its accounts for the period in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985.
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.



J F Hanlon
Director

4th July 2003

**Notes to the financial statements
for the period ended 30th September 2002**

1. Principal accounting policies

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

2. Debtors

	<u>2002</u> £	<u>2001</u> £
Amount owed by immediate parent company	424,015	424,015
Amount owned by fellow subsidiary	<u>655</u>	<u>655</u>
	<u>424,670</u>	<u>424,670</u>

3 Creditors

	<u>2002</u> £	<u>2001</u> £
Amounts due to intermediate parent company	8,378	8,378
Amounts owed to fellow subsidiary	<u>411,418</u>	<u>411,418</u>
	<u>419,796</u>	<u>419,796</u>

4. Share Capital

	<u>2002</u> £	<u>2001</u> £
<u>Authorised:</u>		
160,000 Ordinary 'A' shares of £1 each	160,000	160,000
40,000 Ordinary 'B' Shares of £1 each	<u>40,000</u>	<u>40,000</u>
	<u>200,000</u>	<u>200,000</u>
<u>Allotted, called up and fully paid</u>		
160,000 Ordinary 'A' shares of £1 each	160,000	160,000
40,000 Ordinary 'B' Shares of £1 each	<u>40,000</u>	<u>40,000</u>
	<u>200,000</u>	<u>200,000</u>

5. Ultimate parent company

The ultimate parent company and controlling party is WestLB AG, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA. The immediate parent company is Kyndal Spirits Ltd, Dalmore House, 310 St. Vincent Street, Glasgow G2 5RG.