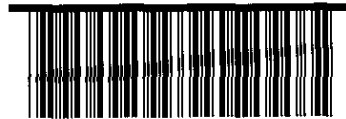


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CAPERDONICH DISTILLERY COMPANY LIMITED
(Registration No. 40951)

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2000



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CAPERDONICH DISTILLERY COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000

ACTIVITIES AND RESULTS

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

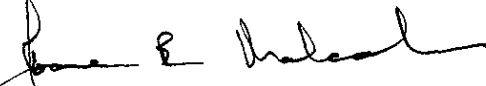
DIRECTORS AND OFFICERS

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

A W McWatters	- resigned 7 April 2000
J E Malcolm	
A Schofield	- appointed 7 April 2000

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 in the United Kingdom, either at the beginning of the year, or at date of appointment if later, or at the end of the year.

By Order of the Board



J E Malcolm
Secretary

11 September 2000

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

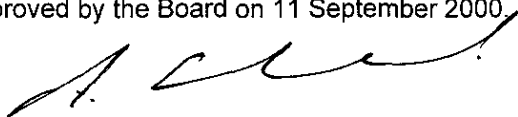
CAPERDONICH DISTILLERY COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors			
Amount owed by fellow subsidiary undertaking		<u>6,988</u>	<u>6,988</u>
		<u>6,988</u>	<u>6,988</u>
CAPITAL AND RESERVES			
Called up share capital	2	600	600
Profit and loss account	3	<u>6,388</u>	<u>6,388</u>
		<u>6,988</u>	<u>6,988</u>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 30 June 2000.

Approved by the Board on 11 September 2000.



A Schofield

-

Director

CAPERDONICH DISTILLERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2000

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>600</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 (1999 - £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.