



ANDERSEN

The Gaymer Group Overseas Holdings Limited

Annual report and financial statements
for the year ended 28 February 2002

Registered number: 2661279



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Directors' report

For the year ended 28 February 2002

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 28 February 2002.

Principal activity

The company did not trade in the year.

Results and dividends

There was no profit or loss for the year (2001 - £nil).

The directors do not recommend the payment of a dividend (2001 - £nil).

Directors and their interests

The directors who served during the year were as follows:

A T Colquhoun	
N I Hodges	(appointed 22 March 2001)
P Aikens	(resigned 30 April 2002)
H C Etheridge	(resigned 22 March 2001)

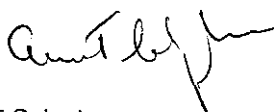
The directors have no interests in the shares of the company required to be disclosed under Schedule 7 to the Companies Act 1985.

Auditors

Arthur Andersen will not be seeking reappointment for the forthcoming year. A resolution to appoint a successor will be put before the Annual General Meeting.

Whitchurch Lane
Bristol
BS14 OJZ

By order of the Board,



A T Colquhoun
Secretary

31 July 2002

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, 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 financial statements; and
- prepare the financial statements 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 enable them to ensure that the financial statements 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.



To the shareholders of The Gaymer Group Overseas Holdings Limited:

We have audited the financial statements of The Gaymer Group Overseas Holdings Limited for the year ended 28 February 2002 which comprise the Balance sheet and the related notes numbered 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities. 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 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 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 circumstances of the company, 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 at 28 February 2002 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen

Chartered Accountants and Registered Auditors

1 The Square
Temple Quay
Bristol
BS1 6DG

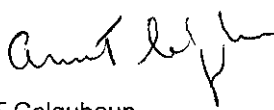
31 July 2002

Balance sheet

28 February 2002

	Notes	2002 £'000	2001 £'000
Current assets			
Debtors: Amounts due from group undertakings		6,592	6,592
Creditors: Amounts falling due within one year	3	<u>(8,802)</u>	<u>(8,802)</u>
Net liabilities		<u>(2,210)</u>	<u>(2,210)</u>
Capital and reserves			
Called-up share capital	4	-	-
Profit and loss account		<u>(2,210)</u>	<u>(2,210)</u>
Equity shareholders' deficit		<u>(2,210)</u>	<u>(2,210)</u>

The financial statements were approved by the board of directors and signed on its behalf by:


A T Colquhoun
Director

31 July 2002

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

28 February 2002

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a) Basis of accounting

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

At 28 February 2002 the company had liabilities of £2,210,000 (2001: £2,210,000). The company has received confirmed support from its parent undertaking for a period of at least 12 months from the date of approval of the financial statements. Consequently the directors consider that it is appropriate to produce the financial statements on the going concern basis.

The company has taken advantage of the exemption available in FRS 1, and has not presented a cash flow statement because The Gaymer Group Overseas Holdings Limited is a wholly owned subsidiary of Constellation Brands Inc, which prepares consolidated financial statements which are publicly available and include a consolidated cash flow statement.

2 Directors' and auditors' remuneration

The directors did not receive any remuneration for services to the company.

The audit fee for both years was borne by the ultimate parent company.

3 Creditors: Amounts falling due within one year

	2002 £'000	2001 £'000
Amounts owed to group undertaking	8,802	8,802

4 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
100 £1 ordinary shares	100	100
<i>Allotted, called-up and fully paid</i>		
2 £1 ordinary shares	2	2

Notes to the financial statements (continued)

5 Ultimate parent undertaking

The directors regard Constellation Brands Inc (formerly Canandaigua Brands Inc), a company incorporated in the United States, as the ultimate parent company.

Constellation Brands Inc is the parent company of the largest group of which the company is a member. Copies of the financial statements are available from the Investor Relations of Constellation Brands Inc at 300 Willowbrook Office Park, Fairport, New York 14450.

The smallest group of which the company is a member is that headed by Canandaigua Limited. The consolidated financial statements of this group can be obtained from Companies House or the company secretary of Canandaigua Limited at Whitchurch Lane, Bristol, BS14 0JZ.

As 100% of the company's voting rights are controlled within the group headed by Constellation Brands Inc, the company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions or balances with entities which form part of the group or investees in the group qualifying as related parties.