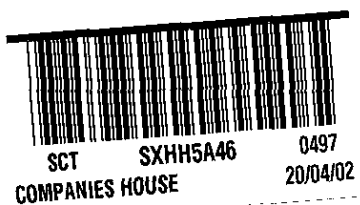


UNITED DISTILLERS PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

30 June 2001

Registered Number: SC26958



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PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss and there were no other recognised gains or losses.

Accordingly, neither a profit and loss account, a statement of recognised gains and losses, a note of historical cost profits and losses nor a reconciliation of movements in shareholders' funds has been presented.

The notes on pages 4 and 5 form part of these financial statements.

BALANCE SHEET

	Notes	30 June 2001 £000	30 June 2000 £000
Current assets			
Debtors – due within one year	3	4,774	4,774
Current Liabilities			
Creditors – due within one year	4	(1,252)	(1,252)
		<hr/>	<hr/>
		3,522	3,522
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	50	50
Profit and loss account		3,463	3,463
Other reserves		9	9
		<hr/>	<hr/>
		3,522	3,522
		<hr/>	<hr/>

The notes on pages 4 and 5 form part of these financial statements.

The company did not trade during the financial year or the preceding financial year. The directors do not expect the company to trade in the foreseeable future.

The directors:

- a) confirm that the company was entitled to exemption under subsection (1) of section 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2001,
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B (2) of that Act,

BALANCE SHEET (continued)

c) acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on *16* April 2002 and were signed on its behalf by:



S M Bunn
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial statements of the company are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

2. Profit and loss account

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2000 - £nil).

3. Debtors – due within one year

	2001	2000
	£000	£000
Amounts owed by group undertakings	4,774	4,774
	<u> </u>	<u> </u>

4. Creditors – due within one year

	2001	2000
	£000	£000
Amounts owed to group undertakings	(1,252)	(1,252)
	<u> </u>	<u> </u>

5. Share capital

	2001	2000
	£000	£000
Authorised		
Equity – 100,000 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Authorised, allotted, called up and fully paid		
Equity – 50,000 Ordinary shares of £1 each	50	50
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Immediate and ultimate parent undertaking

The immediate parent undertaking is Guinness United Distillers & Vintners Scotland Limited (formerly United Distillers & Vintners (ER) Limited), a company incorporated and registered in Scotland.

The ultimate parent undertaking of the company is Diageo plc, a company incorporated and registered in England. The consolidated financial statements of Diageo plc for the year ended 30 June 2001, can be obtained from the Registered Office at 8 Henrietta Place, London W1G 0NB.