



The Gaymer Group Overseas Holdings Limited

Accounts 28 February 2001
together with directors' and auditors' reports

Registered number: 2661279



Directors' report

For the year ended 28 February 2001

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 28 February 2001.

Principal activity and business review

The company did not trade in the year.

Directors' responsibilities

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 profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 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.

Dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2000 - £nil).

Directors and their interests

The directors who served during the year were as follows:

P Aikens	
A T Colquhoun	
N I Hodges	(appointed 22 March 2001)
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.

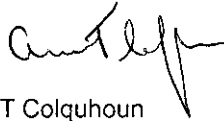
Director's report (continued)

Auditors

A resolution to re-appoint Arthur Andersen as auditors will be proposed at the Annual General Meeting.

Whitchurch Lane
Bristol
BS14 OJZ

By order of the Board,



A T Colquhoun
Secretary

18 December 2001

To the Shareholders of The Gaymer Group Overseas Holdings Limited:

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

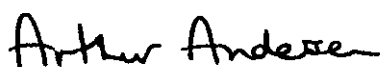
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 28 February 2001 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

1 The Square
Temple Quay
Bristol
BS1 6DG

18 December 2001

Balance sheet

28 February 2001

	Note	2001 £'000	2000 £'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>

Signed on behalf of the Board:



Director

N I Hodges

18 December 2001

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

Notes to accounts

28 February 2001

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

The accounts have been prepared on the going concern basis because Canandaigua Limited, a parent undertaking, has confirmed its intention to support the company for the foreseeable future.

b) Related party transactions

As 100% of the company's voting rights are controlled within the group headed by Constellation Brands Inc, which is registered in the United States of America, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 - Related Party Disclosures, and has therefore not disclosed transactions or balances with entities which form part of the group, or investees of the group qualifying as related parties.

c) Cash flow statement

The company has taken advantage of the exemption available in Financial Reporting Standard 1 (Revised) - Cash Flow Statements and has not presented a cash flow statement as the accounts of the ultimate parent company are available to the public.

2 Directors' and auditors' remuneration

The audit fee has been met by another group company.

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

3 Creditors: Amounts falling due within one year

	2001 £'000	2000 £'000
Amounts owed to group undertaking	8,802	8,802

4 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
100 £1 ordinary shares	100	100
<i>Allotted, called-up and fully paid</i>		
2 £1 ordinary shares	2	2

5 Ultimate parent undertaking

The company is a subsidiary undertaking of The Gaymer Group Limited, which is a subsidiary of Canandaigua Limited, both of which are registered in England and Wales. The ultimate parent company is Constellation Brands Inc.

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

The largest group in which the results of the company are consolidated is headed by Constellation Brands Inc, which is registered in the United States of America. The consolidated accounts are available to the public and may be obtained by writing to Investor Relations, Constellation Brands Inc, 300 Willowbrook Office Park, Fairport, New York, 14450, USA.