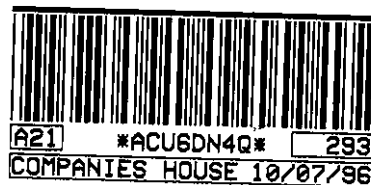


LANG-MET DISTILLERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

F.W. STEPHENS & CO.
Chartered Accountants
10 Charterhouse Square
London, EC1M 6LQ



LANG-MET DISTILLERS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1995

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LANG-MET DISTILLERS LIMITED

OFFICERS AND ADVISORS

DIRECTOR

R.J. Auger

SECRETARY

R.H. Ling

REGISTERED OFFICE

10 Charterhouse Square
London, EC1M 6LQ

REGISTERED NUMBER

2064134

REGISTERED AUDITORS

F.W. Stephens & Co.
Chartered Accountants
10 Charterhouse Square
London, EC1M 6LQ

LANG-MET DISTILLERS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 1995

DIRECTOR'S RESPONSIBILITIES

Company law requires me 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 period. In preparing those financial statements, I am required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

I am responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable me to ensure that the financial statements comply with the Companies Act 1985. I am 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.

REVIEW OF THE BUSINESS

The company was dormant throughout the year.

DIRECTORS AND THEIR INTERESTS

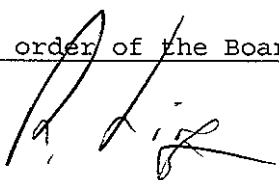
The director of the company who served during the year had no beneficial interest in the share capital of the company. His beneficial interest in the share capital of the parent company at the beginning and end of the year is as follows:

	<u>Number of shares</u>	
	<u>31st December 1995</u>	<u>1st January 1995</u>
R.J. Auger	6349	6349

AUDITORS

Messrs. F.W.Stephens & Co. have expressed their willingness to remain in office and in accordance with Section 385(2) Companies Act 1985, a resolution proposing the firm's reappointment will be placed before the members at the forthcoming Annual General Meeting.

By order of the Board


R.H. Ling
Secretary

24th May 1996

AUDITORS REPORT TO THE MEMBERS OF

LANG-MET DISTILLERS LIMITED

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

Respective responsibilities of the director and auditors

As described on page 2 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, 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 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 the company's affairs as at 31st December 1995 and have been properly prepared in accordance with the Companies Act 1985.

10 Charterhouse Square
London, EC1M 6LQ



F.W. STEPHENS & CO.
Chartered Accountants and
Registered Auditors

28 May 1996

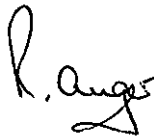
LANG-MET DISTILLERS LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 1995

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
CURRENT ASSETS							
Debtors	2		28,500			28,500	
NET CURRENT ASSETS				28,500			28,500
NET ASSETS				£ 28,500		£ 28,500	
Financed by:							
CAPITAL AND RESERVES							
Called up share capital	3			25,000			25,000
Profit and loss account				3,500			3,500
				£ 28,500		£ 28,500	

Approved by the board on 24th May 1996

R.J. Auger



Director

The attached notes form an integral part of these financial statements.

LANG-MET DISTILLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 1995

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

2. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amounts owed by group undertaking	28,500	28,500

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called up and fully paid</u>	
	<u>1995</u> No.	<u>1994</u> No.	<u>1995</u> £	<u>1994</u> £
Ordinary shares of £1 each	25,000	25,000	25,000	25,000

4. ULTIMATE PARENT COMPANY

The company regards W.H. Palmer & Co. (Industries) Limited as its ultimate parent company.