

Company Registration No 59058 (England and Wales)

**JAMES BURROUGH DISTILLERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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# JAMES BURROUGH DISTILLERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	H Fetter S Macnab
<b>Joint Secretaries</b>	J Egan S Macnab
<b>Company number</b>	59058
<b>Registered office</b>	Chivas House 72 Chancellors Road Hammersmith London W6 9RS
<b>Auditors</b>	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

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# **JAMES BURROUGH DISTILLERS LIMITED**

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**JAMES BURROUGH DISTILLERS LIMITED**  
**Company Registration No. 59058 (England and Wales)**  
**DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2010***

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The directors present their report and financial statements for the year ended 30 June 2010

**Principal activities**

The principal activity of the Company is that of a group financing company. The Company did not trade in the period under review.

**Results and dividends**

The results for the year are set out on page 5.

The directors did not propose a dividend during the year (2009: £Nil).

**Directors**

The following directors have held office since 1 July 2009:

H Fetter  
S Macnab

**Auditors**

The auditors, Mazars LLP, were appointed in the year and will be re-appointed in accordance with section 485 of the Companies Act 2006.

**JAMES BURROUGH DISTILLERS LIMITED**  
**Company Registration No. 59058 (England and Wales)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

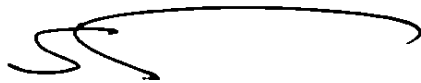
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



S Macnab  
Director

14 December 2010

# **JAMES BURROUGH DISTILLERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF JAMES BURROUGH DISTILLERS LIMITED**

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We have audited the financial statements of James Burrough Distillers Limited for the year ended 30 June 2010 comprising the Profit & Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of the directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# **JAMES BURROUGH DISTILLERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF JAMES BURROUGH DISTILLERS LIMITED**

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#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Mazars LLP, Chartered Accountants (Statutory auditor)**

**Richard Metcalfe (Senior statutory auditor)**

14 December 2010

90 St Vincent Street  
Glasgow  
G2 5UB

# JAMES BURROUGH DISTILLERS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 £	2009 £
Operating result	2	-	-
Profit on sale of tangible assets		-	500
<b>Result/profit on ordinary activities before taxation</b>		-	500
Tax on result/profit on ordinary activities	3	-	-
<b>Result/profit for the year</b>	6	-	500

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

Accordingly, no Statement of Total Recognised Gains and Losses is presented



# JAMES BURROUGH DISTILLERS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
<b>Current assets</b>					
Debtors	4	5,832,513		5,832,513	
<b>Total assets less current liabilities</b>			5,832,513		5,832,513
<b>Capital and reserves</b>					
Called up share capital	5	4,000,000		4,000,000	
Share premium account	6	1,832,013		1,832,013	
Profit and loss account	6	500		500	
<b>Shareholders' funds</b>	7	5,832,513		5,832,513	

Approved by the Board and authorised for issue on 14 December 2010



S Macnab  
Director

# **JAMES BURROUGH DISTILLERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at future dates, at rates expected to apply when they crystallise based on current tax rates and law

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

#### **1.4 Current taxation**

Corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted by the balance sheet date

#### **1.5 Cash flow statement**

In accordance with Financial Reporting Standard No1 (Revised) the Company is exempt from preparing a cash flow statement as its ultimate parent undertaking, Pernod Ricard S A , has included a cash flow statement in its financial statements which are publicly available

### **2 Operating Result**

The current and prior year audit fee has been borne by a fellow group company

# JAMES BURROUGH DISTILLERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

<b>3</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Current tax charge</b>	<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Result/profit on ordinary activities before taxation	<u>-</u>	<u>500</u>
	Result/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	-	140
	Effects of Income not taxable	<u>-</u>	<u>(140)</u>
	<b>Current tax charge</b>	<u>-</u>	<u>-</u>
<b>4</b>	<b>Debtors</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Amounts owed by parent and fellow subsidiary undertakings	<u>5,832,513</u>	<u>5,832,513</u>
<b>5</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000,000 Ordinary Shares of 50 pence each	<u>5,000</u>	<u>5,000</u>
	<b>Allotted, called up and fully paid</b>		
	8,000,000 Ordinary Shares of 50 pence each	<u>4,000,000</u>	<u>4,000,000</u>
<b>6</b>	<b>Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Balance at 1 July 2009	<u>1,832,013</u>	<u>500</u>
	Balance at 30 June 2010	<u>1,832,013</u>	<u>500</u>

# JAMES BURROUGH DISTILLERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

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<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Result/profit for the financial year	-	500
	Opening shareholders' funds	5,832,513	5,832,013
		<hr/>	<hr/>
	Closing shareholders' funds	5,832,513	5,832,513
		<hr/>	<hr/>

### 8 Employees

#### Number of employees

There were no employees during the year apart from the directors (2009 nil)

The directors received no remuneration during the year to 30 June 2010 in respect of their services to the Company (30 June 2009 nil)

### 9 Control

At the year end the immediate parent undertaking was Chivas Brothers Pernod Ricard

The ultimate parent undertaking and controlling party is Pernod Ricard S A , a company incorporated in France. Copies of its annual report may be obtained from 12 Place des Etats-Unis, 75783 Paris, Cedex 16, France

### 10 Related party transactions

The Company is a member of the Pernod Ricard S A group and is included in the consolidated financial statements of Pernod Ricard S A , which are publicly available. Accordingly, the Company has taken advantage of the exemption offered by FRS 8 from disclosing related party transactions with other undertakings within, and investee related parties to, the Pernod Ricard S A group