

ALLIED DOMECO RETAILING LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

for the 52 weeks ended

17 August 1996

Registered Number 124723



ALLIED DOMECQ RETAILING LIMITED

The directors present their annual report and the audited financial statements for the 52 weeks ended on 17 August 1996. No consolidated financial statements for the Company and its subsidiary undertakings are published, as the Company is itself a wholly-owned subsidiary undertaking of Allied Domecq PLC which publishes consolidated financial statements for itself and all its subsidiary undertakings.

PRINCIPAL ACTIVITIES

The Company continues to retain the ownership of a number of subsidiary undertakings.

BUSINESS REVIEW

During the year the investment in Carlsberg-Tetley PLC held by the Company's subsidiary Allied Breweries Limited was sold.

The Company has continued and will continue to review its holdings in subsidiary undertakings to facilitate effective management of its activities.

	1996 £m	1995 £m
Profit/(Loss) on ordinary activities before taxation	52.7	2.6
Taxation	<u>5.7</u>	<u>9.9</u>
Profit on ordinary activities after taxation	<u>58.4</u>	<u>12.5</u>
Profit for the period available for distribution or transfer to reserves	58.4	12.5

CREDITOR PAYMENT POLICY

The Company agrees terms and conditions for transactions with suppliers and payment is made on these terms, subject to the supplier meeting the agreed terms and conditions.

FIXED ASSETS

Changes in fixed assets are given in note 7.

DIVIDENDS

The directors recommend a final dividend on the ordinary share capital of £41.5m, bringing the total dividend payable in respect of the period to £53.5m.

RESERVES

The directors propose to transfer £4.9m to reserves.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to accept the going concern basis in preparing the financial statements.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the period were as follows:

S H Alexander MA	
P S Butler MA	(resigned 23 January 1996)
P M Davies	
M J Grant BSc	
A J Hales BSc	(Chairman)
M P H Hammond	
D A Longbottom	(resigned 25 April 1996)
J W McKeown MA	
K A Oginsky FCMA	
R M Rosenberg BSc MBA (USA)	
J A F Trigg FCMA	
M A Wright ACMA	

Secretary: A E Wilkinson LLB

No director has, or has at any time had, any beneficial interest in the share capital or loan capital of the Company or its subsidiary undertakings.

The interests of the directors who held office at the end of the financial period (and their immediate families) in the share and loan capital of Allied Domecq PLC, the Company's ultimate parent company, were as follows:

Ordinary Shares of 25p	Holding at 17 August 1996	Holding at 19 August 1995
P M Davies	Nil	Nil
M J Grant	Nil	Nil
M P H Hammond	7,694	5,671
J W McKeown	2,928	1,392
K A Oginsky	Nil	Nil
R M Rosenberg	Nil	Nil
M A Wright	11,401	6,685

The following movements in options over the Ordinary share capital of Allied Domecq PLC took place during the period.

		Number of options at 19 August 1995	Options granted during period	Options exercised during period	Number of options at 17 August 1996	Exercise price	Market price at date of exercise	Date from which exercisable	Expiry date
P M Davies	B	1,395	-	-	1,395	475	-	08.12.92	08.12.99
	D	22,108	-	-	22,108	570	-	08.08.94	08.08.01
	D	1,547	-	-	1,547	609	-	08.01.96	08.01.03
	D	14,356	-	-	14,356	631	-	20.12.96	20.12.03
	D	17,392	-	-	17,392	552	-	19.12.97	19.12.04
	E	-	19,351	-	19,351	516	-	18.12.98	18.12.02
TOTAL		56,798	19,351	-	76,149				
M J Grant	C	2,145	-	-	2,145	524	-	01.08.97	31.01.98
	C	1,440	-	-	1,440	479	-	01.08.99	31.01.00
	D	10,161	-	-	10,161	570	-	08.08.94	08.08.01
	D	12,546	-	-	12,546	609	-	08.01.96	08.01.03
	D	17,438	-	-	17,438	631	-	20.12.96	20.12.03
	D	16,758	-	-	16,758	552	-	19.12.97	19.12.04
	E	-	19,381	-	19,381	516	-	18.12.98	18.12.02
TOTAL		60,488	19,381	-	79,869				
M P H Hammond	A	1,888	-	1,888	-	396	503	01.03.95	31.08.95
	C	1,430	-	-	1,430	524	-	01.08.97	31.01.98
	C	806	-	-	806	428	-	01.08.00	31.01.01
	B	2,333	-	-	2,333	415	-	23.03.90	23.09.97
	B	2,084	-	-	2,084	383	-	14.09.91	14.09.98
	B	1,395	-	-	1,395	475	-	08.12.92	08.12.99
	D	25,663	-	-	25,663	570	-	08.08.94	08.08.01
	D	16,304	-	-	16,304	609	-	08.01.96	08.01.03
	D	5,337	-	-	5,337	631	-	20.12.96	20.12.03
	D	17,467	-	-	17,467	552	-	19.12.97	19.12.04
	E	-	18,380	-	18,380	516	-	18.12.98	18.12.02
	F	-	1,054	-	1,054	516	-	18.12.98	18.12.02
TOTAL		74,707	19,434	1,888	92,253				

		Number of options at 19 August 1995	Options granted during period	Options exercised during period	Number of options at 17 August 1996	Exercise price	Market price at date of exercise	Date from which exercisable	Expiry date
J W McKeown	B	3,945	-	3,945	-	319	525	21.03.89	21.03.96
	B	2,262	-	2,262	-	415	525	23.09.90	23.09.97
	B	2,084	-	2,084	-	383	525	14.09.91	14.09.98
	B	1,395	-	-	1,395	475	-	08.12.92	08.12.99
	C	1,645	-	-	1,645	419	-	01.08.98	31.01.99
	C	720	-	-	720	479	-	01.08.99	31.01.00
	C	1,612	-	-	1,612	428	-	01.08.00	31.01.01
	C	946	-	946	-	380	512	01.03.95	31.08.95
	D	40,237	-	-	40,237	570	-	08.08.94	08.08.01
	D	6,264	-	-	6,264	609	-	08.01.96	08.01.03
	D	6,783	-	-	6,783	631	-	20.12.96	20.12.03
	D	20,378	-	-	20,378	552	-	19.12.97	19.12.04
	E	-	22,782	-	22,782	516	-	18.12.98	18.12.02
TOTAL		88,271	22,782	9,237	101,816				

K A Oginsky	B	2,381	-	2,381	-	415	541	23.09.90	23.09.97
	B	2,084	-	2,084	-	383	541	14.09.91	14.09.98
	B	1,395	-	1,395	-	475	541	08.12.92	08.12.99
	C	3,576	-	-	3,576	524	-	01.08.97	31.01.98
	D	36,240	-	-	36,240	570	-	08.08.94	08.08.01
	D	3,247	-	-	3,247	609	-	08.01.96	08.01.03
	D	4,514	-	-	4,514	631	-	20.12.96	20.12.03
	D	17,354	-	-	17,354	552	-	19.12.97	19.12.04
	E	179	-	-	179	552	-	19.12.97	19.12.01
	E	-	19,600	-	19,600	516	-	18.12.98	18.12.02
TOTAL		70,970	19,600	5,860	84,710				

		Number of options at 19 August 1995	Options granted during period	Options exercised during period	Number of options at 17 August 1996	Exercise price	Market price at date of exercise	Date from which exercisable	Expiry date
R M Rosenberg	E	52,134	-	-	52,134	572	-	09.12.94	09.12.01
	E	2,446	-	-	2,446	609	-	08.01.96	08.01.03
	E	1,985	-	-	1,985	631	-	20.12.96	20.12.03
	E	21,376	-	-	21,376	552	-	19.12.97	19.12.04
	E	-	7,824	-	7,824	516	-	18.12.98	18.12.02
	F	-	15,625	-	15,625	516	-	18.12.98	18.12.02
TOTAL		77,941	23,449	-	101,390				

M A Wright	A	946	-	946	-	380	512	01.03.95	31.08.95
	C	1,430	-	-	1,430	524	-	01.08.97	31.01.98
	C	822	-	-	822	419	-	01.08.98	31.01.99
	C	720	-	-	720	479	-	01.08.99	31.01.00
	C	806	-	-	806	428	-	01.08.00	31.01.01
	B	4,152	-	4,152	-	319	516	21.03.89	21.03.96
	B	9,030	-	9,030	-	415	516	23.09.90	23.09.97
	B	2,084	-	2,084	-	383	516	14.09.91	14.09.98
	B	1,395	-	1,395	-	475	516	08.12.92	08.12.99
	D	43,656	-	-	43,656	570	-	08.08.94	08.08.01
	D	5,523	-	-	5,523	609	-	08.01.96	08.01.03
	D	6,869	-	-	6,869	631	-	20.12.96	20.12.03
	D	20,378	-	-	20,378	631	-	20.12.96	20.12.03
	E	-	19,072	-	19,072	516	-	18.12.98	18.12.02
	F	-	3,491	-	3,491	516	-	18.12.98	18.12.02
TOTAL		97,811	22,563	17,607	102,767				

- A Savings-Related Employee Share Option (No 1) Scheme
 B Employee Share Option (No 2) Scheme
 C 1991 Share Savings Scheme
 D 1991 Executive Share Option Scheme
 E & F 1991 International Executive Share Option Scheme

The interests of those directors who are also directors of Allied Domecq PLC and details of the share capital option schemes are disclosed in the Report and Accounts of that company.

There were no contracts of significance in relation to the Company's business subsisting during or at the end of the period in which any director had a material interest.

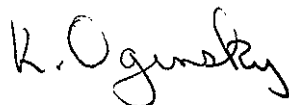
STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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, 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



K A Oginsky
Director
27 March 1997

107 Station Street
Burton-on-Trent
Staffs
DE14 1BZ

Report of the auditors, KPMG to the members
of Allied Domecq Retailing Limited

We have audited the financial statements on pages 8 to 18.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 6 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 judgements made by the directors 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 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 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 17 August 1996 and of its results for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
London

Chartered Accountants
Registered Auditors

15 APRIL 1997

ALLIED DOMECQ RETAILING LIMITED

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Date

The financial period ends on the third Saturday in August. The period statements are drawn up for 52 weeks (and 53 weeks, when necessary).

Basis of Preparation.

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

Deferred Tax

Account is taken, on the liability basis, for the tax effect arising from all timing differences to the extent that it is probable that a liability or asset will crystallise.

Investments

Investments are stated at cost, less provision for any permanent diminution in value. Market value of listed investments are based on market price or directors valuation, as appropriate.

The profit or loss on disposal of investments included in profit before tax is the difference between net realisation and book value.

Depreciation

No depreciation is provided on land or most other properties which are freehold or held on lease for the term of or exceeding 100 years unexpired. Other buildings, plant and equipment are depreciated over their estimated useful lives. The rates used are in note 9 to the accounts.

ALLIED DOMECQ RETAILING LIMITED

PROFIT AND LOSS ACCOUNT

52 Weeks ended 17 August 1996

		52 weeks 1996 £m	76 weeks 1995 £m
	Notes		
Operating income	2	1.2	0.2
Income from shares in group undertakings		78.0	123.0
Income from shares in participating interests		-	0.4
Operating profit		79.2	123.6
Provision against fixed asset investment	6	(19.0)	(123.0)
Release of provision for restructuring	6	-	4.9
Profit on ordinary activities before interest		60.2	5.5
Interest (payable)/receivable	4	(7.5)	(2.9)
Profit on ordinary activities before taxation		52.7	2.6
Taxation on profit on ordinary activities	5	5.7	9.9
Profit on ordinary activities after taxation		58.4	12.5
Earned for ordinary shareholders in the period		58.4	12.5
Dividends	17	(53.5)	(123.1)
Retained profit/(loss) for the period		4.9	(110.6)

There are no discontinued or acquired operations.

There were no recognised gains and losses in the period other than those passing through the profit and loss account.

Historic cost profit is not materially different from the reported profit.

The accounting policies and notes on pages 8 and 12 - 18 form part of these accounts.

ALLIED DOMECQ RETAILING LIMITED

BALANCE SHEET

at 17 August 1996

	Notes	1996 £m	1995 £m
Fixed assets :			
Tangible assets	7	1.3	-
Investments and loans	8	1,926.1	1,925.5
Current Assets:			
Debtors	12	4.7	-
Cash at bank and in hand		-	0.1
Creditors : Amounts falling due within one year :			
Other Creditors		(1.7)	-
Taxation		-	(0.6)
Net current liabilities		<u>3.0</u>	<u>(0.5)</u>
Total assets less current liabilities		1,930.4	1,925.0
Creditors : Amounts falling due after more than one year :			
Amounts owing to group undertakings	14	(361.5)	(361.0)
Provisions for liabilities and charges	13	(12.3)	(12.3)
Net Assets		<u>1,556.6</u>	<u>1,551.7</u>
Capital and reserves:			
Called up share capital	15	49.0	49.0
Share premium account	16	11.9	11.9
Profit and loss account	16	<u>1,495.7</u>	<u>1,490.8</u>
Shareholders' funds - equity		<u>1,556.6</u>	<u>1,551.7</u>

The accounting policies and notes on pages 8 and 12 - 18 form part of these financial statements.

The financial statements were approved by the board on 27 March 1997 and signed on its behalf by:



K A Oginsky
Director

RECONCILIATION OF MOVEMENTS IN

SHAREHOLDERS' FUNDS

52 Weeks ended 17 August 1996

	52 weeks 1996 £m	76 weeks 1995 £m
Earned for ordinary shareholders in the period	58.4	12.5
Ordinary dividends	(53.5)	(123.1)
Net movement in shareholders' funds	4.9	(110.6)
Shareholders' funds at 19 August 1995	1,551.7	1,662.3
Shareholders' funds at 17 August 1996	1,556.6	1,551.7

NOTES ON THE ACCOUNTS

1. Financial Statements.

The accounting policies which are set out on page 8 form part of these financial statements.

The company's ultimate parent company is Allied Domecq PLC which is incorporated in Great Britain, and registered in England and Wales, accordingly no group accounts are submitted for the company and its subsidiary undertakings. In the opinion of the directors, the value of the company's investment in its subsidiary undertakings consisting of shares in and amounts due therefrom or thereto, is not less than the aggregate of the amount at which these assets and liabilities are included in the balance sheet.

The group financial statements of the ultimate parent company, Allied Domecq PLC, are available from 24 Portland Place, London, W1N 4BB.

Particulars of the company's main subsidiary undertakings are given on page 18. The whole of the issued share capital of these companies is owned by the company.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds it is a wholly owned subsidiary undertaking.

2. Operating income.

	52 weeks 1996 £m	76 weeks 1995 £m
Investment income (see note 11)	1.2	0.1
Other operating income	-	0.1
	<u>1.2</u>	<u>0.2</u>

Auditors remuneration was paid by a subsidiary company.

The company had no employees.

3. Emoluments of Directors

	52 weeks 1996 £000s	76 weeks 1995 £000s
a) Emoluments of directors were:		
Performance-related bonuses	126	456
Other remuneration for services as executives	859	1,340
Pension scheme contributions and pensions for present and past directors	185	285
Certain of the directors, including the chairman, have been paid by Allied-Domecq PLC which has not raised any charge against this company for their services.		
b) The remuneration (excluding pension scheme contributions) of the highest paid director amounted to	147	266

The table below shows the number of directors in the United Kingdom, whose remuneration excluding pension contributions was within the bands stated.

		Directors 1996	Directors 1995
£			
0 -	5,000	3	5
80,001 -	85,000	1	
85,001 -	90,000	1	
120,001 -	125,000	1	
130,001 -	135,000	2	
135,001 -	140,000	1	
145,001 -	150,000	2	
190,001 -	195,000		1
200,001 -	205,000		1
205,001 -	210,000		1
215,001 -	220,000		1
235,001 -	240,000		2
240,001 -	245,000		1
265,001 -	270,000		1

The directors' emoluments have been borne by subsidiary and fellow subsidiary undertakings.

4. <u>Interest (payable)/receivable</u>	52 weeks 1996 £m	76 weeks 1995 £m
Interest on borrowings from the Parent Undertaking (note 14)	(0.1)	(0.1)
Interest on borrowings from fellow subsidiary undertakings (note 14)	(7.7)	(3.4)
Interest on other borrowings	-	-
Deposit and other interest receivable	<u>0.3</u>	<u>0.6</u>
	<u>(7.5)</u>	<u>(2.9)</u>

5. <u>Taxation</u>	52 weeks 1996 £m	76 weeks 1995 £m
The credit for tax on the loss for the period comprises:-		
United Kingdom taxation:		
Tax charge on UK dividends receivable	(0.3)	(0.5)
Corporation tax at 33%	6.0	11.9
Deferred tax	<u>0.0</u>	<u>(1.5)</u>
	<u>5.7</u>	<u>9.9</u>

6. <u>Exceptional items</u>	52 weeks 1996 £m	76 weeks 1995 £m
Provision against fixed asset investment	<u>(19.0)</u>	<u>(123.0)</u>
Release of restructuring provision made in prior years	<u>0.0</u>	<u>4.9</u>

The provision against fixed asset investment was raised to reflect the disposal by a subsidiary company of its investment in Carlsberg-Tetley PLC.

The release of restructuring provision made in the prior year represents amounts which relate to costs incurred in connection with the Tied Estate Order which have been borne by fellow group undertakings and the ultimate parent company.

7. Tangible Assets - Net Balances

Industrial & Other Properties and Production Facilities

	At Cost £m	Depreciation £m	Net Balance 17 August 1996 £m	Net Balance 19 August 1995 £m
Freehold Properties	<u>1.3</u>	<u>-</u>	<u>1.3</u>	<u>-</u>

Movement in Tangible Assets

Industrial & Other Properties and Production Facilities

	At Cost £m	Depreciation £m	Net Balance £m
Balance at 19 August 1995	-	-	-
Additions	1.3	-	1.3
Balance at 17 August 1996	<u>1.3</u>	<u>-</u>	<u>1.3</u>

8. Investments and Loans

	Shares in group undertakings	Loans to group undertakings	Participating interests (note 10)	Other investments and loans (note 11)	Total
	£m	£m	£m	£m	£m
Cost:					
At beginning of period	2,018.5	20.2	7.4	2.4	2,048.5
Additions	-	-	0.5	19.9	20.4
Disposals and transfers	(0.8)	-	-	-	(0.8)
At end of period	2,017.7	20.2	7.9	22.3	2,068.1
Provision:					
At beginning of period	(119.6)	-	(3.4)	-	(123.0)
Profit and loss account	(13.2)	-	-	(5.8)	(19.0)
At end of period	(132.8)	-	(3.4)	(5.8)	(142.0)
Net book value 1996	1,884.9	20.2	4.5	16.5	1,926.1
Net book value 1995	1,898.9	20.2	4.0	2.4	1,925.5

9. Depreciation

The main rates of depreciation and methods of calculation are:

Plant, machinery and equipment

Plant, machinery and equipment	5% to 20% on cost
Motor vehicles - commercial	15% on cost
- cars	20% on cost

Buildings

Industrial buildings	Straight line over 50 years or remaining life, if less.
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10. <u>Participating interests</u>	1996	1995
Unlisted participating interests	£m	£m
Shares in participating interests at cost	4.5	4.0
<u>Directors' valuation</u>	<u>4.5</u>	<u>4.0</u>

The above figures at 17 August 1996 comprise the book value attributable to the company based on the latest financial statements of the following participating interest. This is valued on the basis of net equity held.

	Country of incorporation	% of equity	Share capital held	Aggregate capital and reserves (overdrawn)	(Loss) for its financial year
St. Paul's Square Development Ltd	UK	50	500 A ordinary shares	£(2.8)m	£(0.4)m

11. Other Investments and Loans

	At cost less amounts written off £m	1996 Market value or directors' valuation £m	Income for the period £m	At cost less amounts written off £m	1995 Market value or directors' valuation £m	Income for the period £m
Listed investments	<u>1.6</u>	<u>1.6</u>	<u>0.1</u>	<u>2.4</u>	<u>2.4</u>	<u>0.1</u>
Unlisted investments	<u>14.9</u>	<u>14.9</u>	<u>1.1</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>16.5</u>	<u>16.5</u>	<u>1.2</u>	<u>2.4</u>	<u>2.4</u>	<u>0.1</u>

12. <u>Debtors</u>	1996	1995
	£m	£m
Corporation tax recoverable	4.1	-
Other debtors	<u>0.6</u>	<u>-</u>
	<u>4.7</u>	<u>-</u>

13. Provision for Liabilities and Charges

	Reorg- anisation £m	Deferred Tax £m	Total Provision £m
Balance at 19 August 1995 and 17 August 1996	<u>9.7</u>	<u>2.6</u>	<u>12.3</u>
Deferred Taxation	Amount provided	Full potential liability	Amount provided
	1996	1996	1995
	£m	£m	£m
Short-term timing differences	2.6	2.6	2.6

14. Amounts Owing to Group Undertakings

Amounts Owing to Parent Undertaking

		1996	Interest		1995	Interest
	Rates of	Balance	for the	Rates of	Balance	for the
	Interest	17 August	period	Interest	19 August	period
		1996	£m		1995	£m
Current Account	6.75% - 7.75%	1.4	0.1	6.25% - 7.75%	1.4	0.1
Proposed dividend	nil	41.5	-	nil	56.5	-
		42.9	0.1		57.9	0.1

Amounts Owing to Subsidiary and Fellow Subsidiary Undertakings

		£m	£m		£m	£m
Subsidiary undertakings:						
Interest free loans	nil	269.4	-	nil	295.3	-
Interest bearing loan	6.75% - 7.75%	127.2	7.7	7.75%	100.0	3.4
Accrued dividend		(78.0)	-		(123.0)	-
		318.6	7.7		272.3	3.4
Fellow subsidiary undertakings		-			30.8	
		361.5			361.0	

15. Share Capital

	£m
Authorised share capital at 17 August 1996 and 19 August 1995	
Ordinary stock units of 25p each	60.0
Allotted, called up and fully paid Ordinary stock units of 25p each	
Balance at 17 August 1996 and 19 August 1995	49.0

16. Share premium account and reserves

	1996	1995
	£m	£m
Profit and loss account		
Balance at 19 August 1995	1,490.8	1,601.4
Retained profit/(loss) for the period	4.9	(110.6)
Balance at 17 August 1996	1,495.7	1,490.8
Share premium account		
Balance at 19 August 1995 and 17 August 1996	11.9	11.9

17. Dividends

	1996 £m	1995 £m
First Interim	12.0	25.8
Second Interim	-	40.8
Proposed Final	41.5	56.5
Total	53.5	123.1

18. Contingent Liabilities

	1996 £m	1995 £m
A floating charge exists on the undertaking and assets of this company by way of collateral security for the debenture stocks of the parent undertaking Allied Domecq PLC.	425.0	425.0
The company is joint guarantor with J Lyons & Company Limited of certain borrowings of its parent undertaking Allied Domecq PLC.	-	2.5
Under the group registration, the company is jointly and severally liable for value added tax due by other group companies.	5.3	3.2

PRINCIPAL SUBSIDIARIES

MAIN OPERATING COMPANIES	EQUITY INTEREST (%)	COUNTRY OF OPERATION	PRINCIPAL BRANDS AND PRODUCTS OR ACTIVITIES
Ind Coope (Oxford & West) Limited, trading as :-			
* Allied Domecq Leisure Limited	100	UK	Big Steak Pubs, Wacky Warehouses, Exchange Bar Diners, Firkin, Scruffy Murphy's, quality pubs, young venues and nightclubs
* Allied Domecq Inns Limited	100	UK	Mr Q's, Festival Ale Houses, Tetley, Ansells, Benskins, Friary Meux, ABC, Halls, Ind Coope, Taylor Walker, Nicholsons, Alloa Pubs and Restaurants and Vanguard Leases
* The Victoria Wine Company Limited	100	UK, France	Victoria Wine, Victoria Wine Cellars, Haddows
Allied Breweries Limited	100	UK	Held the group's investment in Carlsberg-Tetley PLC (50% equity)
Baskin-Robbins (Eastern) Limited	100	Russia	Baskin-Robbins ice cream, Dunkin' Donuts