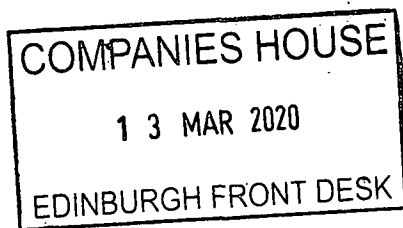


Company Registration No. 1227667 (England and Wales)

ALEXANDER MACLAREN & COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019



ALEXANDER MACLAREN & COMPANY LIMITED

COMPANY INFORMATION

Directors	S Macnab V Turpin
Company number	1227667
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS
Accountants	KPMG LLP 15 Canada Square London E14 5GL

ALEXANDER MACLAREN & COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Directors' responsibilities statement in respect of the directors' report and the financial statements	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

ALEXANDER MACLAREN & COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present their annual report and financial statements for the year ended 30 June 2019.

Principal activities and review of the business

The principal activity of the Company is that of an investment holding company.

The Company's results have therefore been prepared in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Company made a loss of €41k in the year (2018: loss of €1,444k) from the movement in the fair value of its equity investment.

As an investment holding company, the most material items that will impact the statement of total comprehensive income are movements in the fair value of the Company's equity investment or the receipt of dividend income from that investment.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Macnab

V Turpin

Results and dividends

The results for the year are set out on page 6. A review of the business and results for the year are discussed above.

The Company paid no dividends in the current or prior year.

Political donations

The Company did not make any political donations or incur any political expenditure during the year.

Employees

The average monthly number of persons (including directors) employed by the Company during the year did not exceed 250.

Future developments

The Company remains committed to holding an equity investment in a fellow group company and the directors are satisfied with the overall performance of the fellow group undertaking.

Financial instruments

The Company has no financial instruments outstanding in the current or prior financial year.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be reappointed and KPMG LLP will continue in office.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms, that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

ALEXANDER MACLAREN & COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

Going Concern

After making enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

The Directors' Report 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.

In accordance with section 414B of the Companies Act 2006, a Strategic Report has been excluded from these financial statements, due to the entity's eligibility for small company exemptions.

On behalf of the board



S Macnab

Director

11 December 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALEXANDER MACLAREN & COMPANY LIMITED

Opinion

We have audited the financial statements of Alexander MacLaren & Company Limited ('the Company') for the year ended 30 June 2019 which comprise the statement of total comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALEXANDER MACLAREN & COMPANY LIMITED

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ALEXANDER MACLAREN & COMPANY LIMITED

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Jeremy Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
12 December 2019

ALEXANDER MACLAREN & COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ALEXANDER MACLAREN & COMPANY LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 €'000	2018 €'000
Income from equity investment		-	-
Operating result		-	-
Loss on fixed asset investments measured at fair value through profit and loss		(41)	(1,444)
Loss before taxation		(41)	(1,444)
Taxation	5	-	-
Loss for the financial year		(41)	(1,444)
Other comprehensive income		-	-
Total comprehensive income for the year		(41)	(1,444)

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 14 are an integral part of these financial statements.

ALEXANDER MACLAREN & COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 €'000	€'000	2018 €'000	€'000
Fixed assets					
Investments	6		2,039		2,080
			<u>2,039</u>		<u>2,080</u>
Capital and reserves					
Share capital			-		-
Profit and loss reserves			2,039		2,080
			<u>2,039</u>		<u>2,080</u>
Total equity			<u>2,039</u>		<u>2,080</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 11 December 2019 and are signed on its behalf by:



S Macnab
Director

Company Registration No. 1227667

ALEXANDER MACLAREN & COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Profit and loss reserves €'000
Balance at 1 July 2017		3,524
Year ended 30 June 2018:		
Loss and total comprehensive income for the year		(1,444)
Balance at 30 June 2018		2,080
Year ended 30 June 2019:		
Loss and total comprehensive income for the year		(41)
Balance at 30 June 2019		2,039

The notes on pages 10 to 14 are an integral part of these financial statements.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Alexander MacLaren & Company Limited is a company limited by shares incorporated in England and Wales. The registered office is Chivas House, 72 Chancery Lane, Hammersmith, London, W6 9RS. On 9 September 2019, the principal place of business moved to 2-4 Blythswood Square, Glasgow, G2 4AD (previously 111-113 Renfrew Road, Paisley, Renfrewshire, PA3 4DY).

The Company is a wholly owned subsidiary of Pernod Ricard S.A. group and its results are included in the consolidated financial statements of Pernod Ricard S.A group.

1.1 Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and December 2017 have been applied. The presentation currency of these financial statements is Euro, which is also the functional currency of the Company.

All amounts in the financial statements have been rounded to the nearest €1,000.

1.2 Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

1.3 Reduced disclosure exemptions

The Company has taken advantage of certain disclosure exemptions in preparing these financial statements, as permitted by Section 1 of FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation;
- the requirements of Section 11 Basic Financial Instruments, financial instruments disclosures;
- the requirements of Section 33 Related Party Disclosures, key management personnel compensation.

This information is included in the consolidated financial statements of Pernod Ricard S.A. group as at 30 June 2019. Copies of its annual report may be obtained from 12 Place Des Etats-Unis, 75783 Paris, Cedex 16, France.

1.4 Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The principal accounting policies adopted are set out below and unless otherwise stated, have been applied consistently in all periods presented in these financial statements.

1.5 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported in the statement of total comprehensive income during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Assessing for indicators of impairment

Investments measured at fair value

The Company has made an estimate of the fair value of its equity investment on a consistent basis using a calculation that relies on turnover and profit data provided by the Pernod Ricard S.A. group.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.7 Fixed asset Investments

Equity investments, being investments which are not subsidiaries, associates or joint ventures, are initially recognised at the transaction price and subsequently measured at fair value with the changes in the fair value being recognised in the Statement of Total Comprehensive Income.

1.8 Financial assets and liabilities

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments

Basic financial instruments which include trade payables and receivables; inter-company lending arrangements; and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected unless the arrangement constitutes a financing transaction, where the Company measures the debt instrument at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.9 Revenue

Dividend income receivable is recognised when the rights to receive the distribution have been established and is classified as forming part of operating profit.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

2 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €5,700 (£5,000) (2018: €5,181 (£4,590)). The current year audit fee has been borne by another group company. There are no additional fees receivable by the Company's auditor in respect of services other than the audit of the Company's financial statements.

3 Employees

There were no employees during the year (2018: nil).

4 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2019 was nil (2018: nil). Directors' emoluments are borne by another group Company in the current and prior year, the Directors perform no qualifying services for which remuneration is due and therefore they do not receive specific remuneration for their role as directors of the Company.

5 Taxation

The charge for the year can be reconciled to the loss per the statement of total comprehensive income as follows:

	2019 €'000	2018 €'000
Loss before taxation	(41)	(1,444)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(8)	(274)
Charges not deductible	8	274
Tax expense for the year	-	-

Factors that may affect future tax charges

Finance Act 2016 had the effect of reducing the main rate of corporation tax from 19% to 17% from 1 April 2020. Any deferred tax assets or liabilities have been calculated at 19% or 17% in line with when the company anticipates the temporary differences will unwind.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

6 Fixed asset investments

Movements in fixed asset investments

	Equity Investments €'000
Current financial year	
Cost or valuation	
At 1 July 2018	2,080
Valuation changes	(41)
At 30 June 2019	2,039
Carrying amount	
At 30 June 2019	2,039
At 30 June 2018	2,080
Prior financial year	
Cost or valuation	
At 1 July 2017	3,524
Valuation changes	(1,444)
At 30 June 2018	2,080
Carrying amount	
At 30 June 2018	2,080
At 30 June 2017	3,524

7 Share capital

	2019 €'000	2018 €'000
Ordinary share capital		
Issued and fully paid		
17,187,794 ordinary shares of £0.000001 each	-	-

The Company has one class of ordinary shares which carry no right to fixed income.

8 Related party transactions

The Company has taken advantage of the exemption under the terms of paragraph 33.1A of FRS 102 from disclosing transactions with the entities that are wholly owned by the Pernod Ricard S.A. group. There were no other related party transactions in the year.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

9 Controlling party

The Company's immediate parent company is Pernod Ricard North America S.A., a company registered in France.

The ultimate parent undertaking and controlling party is Pernod Ricard S.A. group, a company incorporated in France. Copies of its annual report may be obtained from 12 Place Des Etats-Unis, 75016 Paris, Cedex 16, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

10 Events after the reporting date

No material events occurred after the reporting date.