

Company Registration No. 1227667 (England and Wales)

ALEXANDER MACLAREN & COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017



ALEXANDER MACLAREN & COMPANY LIMITED

COMPANY INFORMATION

Directors	S Macnab V Turpin	(Appointed 1 September 2017)
Company number	1227667	
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS	
Auditor	KPMG LLP 15 Canada Square London E14 5GL	

ALEXANDER MACLAREN & COMPANY LIMITED

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ALEXANDER MACLAREN & COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

Principal activities and review of the business

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

In the prior year, the Company was dormant. During the year, the Company has undertaken transactions which are required under the Companies Act 2006 to be entered into its accounting records, generally termed 'significant accounting transactions'. These transactions included a dividend paid and as such the Company was not considered to be dormant for the year ended 30 June 2017.

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") for the first time for the year ended 30 June 2017. Comparative figures for the previous year have also been restated.

As a result of the transition to FRS102, the Company's functional currency has changed to Euro. Full details of the functional currency change and reconciliations of equity and of profit or loss are contained in note 11 of the accounts.

The Company made a profit of €621k in the year (2016: loss of €632k), due to dividend income of €2,706k being reduced by €2,085k from the movement in the fair value of an equity investment. The prior year loss was solely due to movement in the fair value of an equity investment.

Directors

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

H Fetter	(Resigned 31 August 2017)
S Macnab	
V Turpin	(Appointed 1 September 2017)

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 dividends of €2,706,000 in the year. (2016: nil).

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.

ALEXANDER MACLAREN & COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

Auditor

As a consequence of a transparent and competitive tender, Mazars LLP resigned as auditor to the Company with effect from 31 March 2017 and KPMG LLP was then appointed as auditor in accordance with section 485 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed reappointed and KPMG LLP will therefore 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.

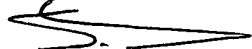
Going Concern

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 2016, a Strategic Report has been excluded from these financial statements, due to the entities eligibility for small company exemptions.

On behalf of the board



S Macnab

Director

12 March 2018

ALEXANDER MACLAREN & COMPANY LIMITED

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 2017 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 2017 and of its profit 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.

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

ALEXANDER MACLAREN & COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALEXANDER MACLAREN & COMPANY LIMITED

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within those financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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.

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 March 2018

ALEXANDER MACLAREN & COMPANY LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2017

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;
- 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 2017

	Notes	2017 €'000	2016 €'000
Income from equity investment		2,706	-
Loss on fixed asset investments measured at fair value through profit or loss		(2,085)	(632)
Profit/ (loss) before taxation		621	(632)
Taxation	5	-	-
Profit/ (loss) for the financial year		621	(632)
Other comprehensive income		-	-
Total comprehensive income for the year		621	(632)

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

The notes on pages 9 to 15 are an integral part of these financial statements.

ALEXANDER MACLAREN & COMPANY LIMITED

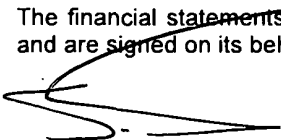
BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 €'000	€'000	2016 €'000	€'000
Fixed assets					
Investments	6		3,524		5,609
			<u>3,524</u>		<u>5,609</u>
Capital and reserves					
Share capital			-		-
Profit and loss reserves			3,524		5,609
			<u>3,524</u>		<u>5,609</u>
Total equity			<u>3,524</u>		<u>5,609</u>

The notes on pages 9 to 15 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 12 March 2018 and are signed on its behalf by:



S Macnab
Director
12 March 2018

Company Registration No. 1227667

ALEXANDER MACLAREN & COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Profit and loss reserves €'000
Balance at 1 July 2015		6,241
Year ended 30 June 2016:		
Loss and total comprehensive income for the year		(632)
Balance at 30 June 2016		5,609
Year ended 30 June 2017:		
Profit and total comprehensive income for the year		621
Dividends paid		(2,706)
Balance at 30 June 2017		<u>3,524</u>

The notes on pages 9 to 15 are an integral part of these financial statements.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Alexander MacLaren & Company Limited is a company limited by shares incorporated in England and Wales. The registered office and principal place of business is Chivas House, 72 Chancellors Road, Hammersmith, London, W6 9RS.

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 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.

The financial statements have been prepared under the historical cost convention and on a going concern basis, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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.

1.2 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 12 Other Financial Instrument Issues, hedge accounting 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 2017. Copies of its annual report may be obtained from 12 Place Des Etats-Unis, 75783 Paris, Cedex 16, France.

1.3 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 Pernod Ricard S.A. group.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Assessing functional currency

The directors are required to identify the functional currency of the Company. In making this decision the directors have used judgement to determine which currency represents the economic effects of the underlying transactions, events and conditions.

1.4 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.

1.5 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.

1.6 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.

1.7 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 2017

2 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €5,234 (£4,500) (2016: Nil). The 2016 remuneration was nil as the Company was dormant. 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 (except for directors) (2016: nil).

4 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2017 was nil (2016: nil). Directors' emoluments are borne by another group Company in the current and prior year, and 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:

	2017 €'000	2016 €'000
Profit/ (loss) before taxation	621	(632)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.75% (2016: 20.00%)	123	(126)
Charges not deductible	412	126
Income not taxable	(535)	-
Tax expense for the year	-	-

6 Fixed asset investments

	2017 €'000	2016 €'000
Equity investments	3,524	5,609

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Equity Investments €'000
Current financial year	
Cost or valuation	
At 1 July 2016	5,609
Valuation changes	(2,085)
	<hr/>
At 30 June 2017	3,524
	<hr/>
Carrying amount	
At 30 June 2017	3,524
	<hr/>
At 30 June 2016	5,609
	<hr/>
Prior financial year	
Cost or valuation	
At 1 July 2015	6,241
Valuation changes	(632)
	<hr/>
At 30 June 2016	5,609
	<hr/>
Carrying amount	
At 30 June 2016	5,609
	<hr/>
At 30 June 2015	6,241
	<hr/>

7 Share capital

	2017 €'000	2016 €'000
Ordinary share capital		
Issued and fully paid		
17,187,794 ordinary shares of £0.000001 each	-	-
	<hr/>	<hr/>

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 entities that are wholly owned by the Pernod Ricard S.A. group.

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

9 Controlling party

The Company's immediate parent company is Pernod Ricard North America, 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, 75783 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.

11 Explanation to transition to FRS102

Reconciliation of equity

	Notes	At 1 July 2015			FRS 102
		As reported under previous UK GAAP £'000	As reported under FRS 102 (A) €'000	Effect of transition : FVTPL Other Investments (B) €'000	
Fixed assets					
Investments		7,115	11,631	(5,390)	6,241
Net assets		7,115	11,631	(5,390)	6,241
Capital and reserves					
Share capital		-	-	-	-
Profit and loss		7,115	11,631	(5,390)	6,241
Total equity		7,115	11,631	(5,390)	6,241

Reconciliation of equity

	Notes	At 30 June 2016			FRS 102
		As reported under previous UK GAAP £'000	As reported under FRS 102 (A) €'000	Effect of transition : FVTPL Other Investments (B) €'000	
Fixed assets					
Investments		7,115	11,631	(6,022)	5,609
Net assets		7,115	11,631	(6,022)	5,609

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

11 Explanation to transition to FRS102

(Continued)

	Notes	At 30 June 2016			
		As reported under previous UK GAAP €'000	As reported under FRS 102 (A) €'000	Effect of transition : FVTPL Other Investments (B) €'000	FRS 102 €'000
Capital and reserves					
Share capital		-	-	-	-
Profit and loss		7,115	11,631	(6,022)	5,609
Total equity		<u>7,115</u>	<u>11,631</u>	<u>(6,022)</u>	<u>5,609</u>

Reconciliation of profit or loss for the year

	Notes	Year ended 30 June 2016		
		As reported under previous UK GAAP €'000	Effect of transition: Change in carrying value of investment (B) €'000	As reported under FRS 102 €'000
Loss on fixed assets measured at fair value through profit or loss		-	(632)	(632)
Taxation		-	-	-
(Loss) after taxation		<u>-</u>	<u>(632)</u>	<u>(632)</u>
(Loss) for the financial period		<u>-</u>	<u>(632)</u>	<u>(632)</u>

ALEXANDER MACLAREN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

11 Explanation to transition to FRS102

(Continued)

Notes to reconciliations on adoption of FRS 102

(A) Recognition in the functional currency

The Company is a non-trading investment holding company and under FRS 102 its local currency has been determined as Euro. The Company had a Sterling "local currency" under old UK GAAP but under FRS 102 rules it is considered a non-trading investment holding company that is an extension of its parent, Pernod Ricard North America, a French holding company in the Pernod Ricard S.A. group with a functional currency of Euro.

On transition to FRS 102 on 1 July 2015, non-Euro denominated items in the Company's balance sheet have been re-translated. There are no monetary items to be translated, and any non-monetary items have been translated at the appropriate historic rate.

(B) Carrying value of investments

Investments measured at fair value through profit and loss:

Since the date of transition, the Company has owned a 5.106% holding in a fellow group company. Under FRS102, as the Company does not have control or significant influence, the holding is treated as an equity investment and measured at fair value, with any changes in fair value recognised in profit or loss.

The fair value adjustments made are as follows:

- at 01 July 2015, a decrease of €5,390k to the carrying value
- at 30 June 2016, a decrease of €632k to the carrying value in the year, resulting in a cumulative decrease of €6,022k to the carrying value.