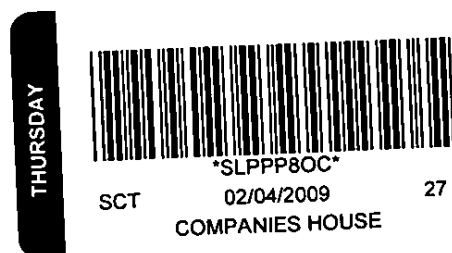


Company Registration No. 3771147 (England and Wales)

**ALLIED DOMECQ LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**



# ALLIED DOMEQ LTD

## COMPANY INFORMATION

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<b>Directors</b>	E Babeau I Fitzsimons A Jetha H Fetter S Macnab
<b>Joint Secretaries</b>	J Egan S Macnab
<b>Company number</b>	3771147
<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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# **ALLIED DOMEQ LTD**

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# **ALLIED DOMECQ LTD**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008**

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The directors present their report and financial statements for the year ended 30 June 2008.

### **Principal activities and review of the business**

The principal activity of the entity continued to be that of an intermediate holding company, providing finance to other group undertakings.

The Directors do not consider there to be any Key Performance Indicators applicable as the company is an intermediate investment company.

The directors believe that the results disclosed for the year are in line with their expectations. They have also considered the future developments of the company, and no significant fluctuations are expected when compared to the actual results disclosed in the Profit and Loss account for the current year.

### **Results and dividends**

The results for the year are set out on page 4.

The directors did not declare any dividends for the year ended 30 June 2008 (year ended 30 June 2007: £nil).

### **Directors**

The following directors have held office since 1 July 2007:

E Babeau

I Fitzsimons

A Jetha

A Schofield

H Fetter

S Macnab

(Resigned 30 September 2008)

(Appointed 1 October 2008)

(Appointed 1 October 2008)

### **Auditors**

Mazars LLP continue in office in accordance with section 485 Companies Act 2006.

# **ALLIED DOMECQ LTD**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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 auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they 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 auditors are aware of that information.

On behalf of the board



S Macnab

**Director**

30 March 2009

# ALLIED DOMEQ LTD

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIED DOMEQ LTD

We have audited the financial statements for the year ended 30 June 2008 comprising the Profit and Loss account, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

### Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Mazars LLP

Chartered Accountants and  
Registered Auditors



30 March 2009

90 St. Vincent Street  
Glasgow  
G2 5UB

# ALLIED DOMECQ LTD

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 30 JUNE 2008*

	Notes	2008 £000	2007 £000
Operating (loss)/profit	2	(74)	415
Interest receivable and similar income	3	347	519
Interest payable and similar charges	4	-	(219)
<b>Profit on ordinary activities before taxation</b>		<b>273</b>	<b>715</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the year</b>	<b>10</b>	<b>273</b>	<b>715</b>

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.

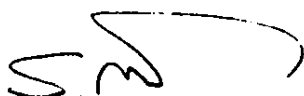
Accordingly, no Statement of Total Recognised Gains and Losses is presented.

# ALLIED DOMECQ LTD

## BALANCE SHEET AS AT 30 JUNE 2008

		30 June 2008		30 June 2007	
	Notes	£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	6		4,089,281		4,089,281
<b>Current assets</b>					
Debtors	7	10,469		10,534	
<b>Creditors: amounts falling due within one year</b>	8	<u>(96,536)</u>		<u>(96,874)</u>	
<b>Net current liabilities</b>			<u>(86,067)</u>		<u>(86,340)</u>
<b>Total assets less current liabilities</b>			<u>4,003,214</u>		<u>4,002,941</u>
<b>Capital and reserves</b>					
Called up share capital	9		276,643		276,643
Share premium account	10		164,938		164,938
Merger reserve	10		2,420,218		2,420,218
Other reserves	10		651,311		651,311
Profit and loss account	10		<u>490,104</u>		<u>489,831</u>
<b>Shareholders' funds</b>	11		<u>4,003,214</u>		<u>4,002,941</u>

The financial statements were approved by the Board on 30 March 2009  
and signed on their behalf by



S Macnab  
Director



# **ALLIED DOMECQ LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts have been prepared on a going concern basis. Amounts due to group companies are included in creditors due within one year as they are technically payable on demand. However, request for payment of these amounts is unlikely to be received in a period of less than one year.

#### **1.2 Investments**

Fixed asset investments are stated at cost less provision for impairment.

#### **1.3 Deferred taxation**

Deferred taxation is provided at appropriate rates on all 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 the 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 they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### **1.5 Group accounts**

The financial statements contain information about the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it is and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking, Pernod Ricard S.A., a company incorporated in France.

#### **1.6 Current taxation**

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

#### **1.7 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.

# ALLIED DOMECQ LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

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<b>2</b>	<b>Operating (loss)/profit</b>	<b>2008</b>	<b>2007</b>
		<b>£000</b>	<b>£000</b>
	Operating (loss)/profit is stated after charging:		
	Loss on foreign exchange transactions	74	-
	and after crediting:		
	Profit on foreign exchange transactions	-	(413)
		<u>          </u>	<u>          </u>

The auditors' remuneration for the current and prior year has been borne by a fellow group company.

<b>3</b>	<b>Interest receivable and similar income</b>	<b>2008</b>	<b>2007</b>
		<b>£000</b>	<b>£000</b>
	Interest receivable from fellow group undertakings	347	519
		<u>          </u>	<u>          </u>

<b>4</b>	<b>Interest payable and similar charges</b>	<b>2008</b>	<b>2007</b>
		<b>£000</b>	<b>£000</b>
	On amounts payable to group companies	-	219
		<u>          </u>	<u>          </u>

# ALLIED DOMECQ LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

5	Taxation	2008 £000	2007 £000
	Current tax charge	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	273	715
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.50% (2007 - 30.00%)	81	213
	Effects of:		
	Group relief claimed for nil consideration	(81)	(213)
		(81)	(213)
	Current tax charge	-	-

The tax charge in the year has been reduced by £81,000 (2007: £213,000) in respect of group relief claimed from group undertakings for nil consideration.

### Factors that may affect future tax charges

The company has unrelieved losses carried forward of £3m (2007: £3m). No deferred tax asset has been recognised in respect of these losses as at 30 June 2008 (or 30 June 2007), as it is uncertain whether there will be suitable profits emerging in future periods against which to relieve them. Relief for these losses will only be obtained if there are suitable profits arising in future periods. The potential deferred tax asset unrecognised as at 30 June 2008 is £0.8m (2007: £0.9m).

# ALLIED DOMECQ LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

### 6 Fixed asset investments

	Shares in subsidiary undertakings £000
<b>Cost</b>	
At 1 July 2007 & at 30 June 2008	4,089,281
<b>Net book value</b>	
At 30 June 2008	4,089,281
At 30 June 2007	4,089,281

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Allied Domecq Holdings Limited	England & Wales	Ordinary	100.00
Allied Domecq International Finance Company	Ireland	Ordinary	99.99
Allied Patent Holdings B.V.	The Netherlands	Ordinary	100.00
Allied Domecq Pensions Limited	England & Wales	Ordinary	99.90

7 Debtors	2008 £000	2007 £000
Amounts owed by parent and fellow subsidiary undertakings	10,469	10,534
<b>8 Creditors: amounts falling due within one year</b>	<b>2008 £000</b>	<b>2007 £000</b>
Amounts owed to parent and fellow subsidiary undertakings	96,536	96,874

# ALLIED DOMECQ LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

<b>9 Share capital</b>			<b>2008</b>	<b>2007</b>
			<b>£000</b>	<b>£000</b>
<b>Authorised</b>				
493,429,686 ordinary shares of 25 pence each			123,357	123,357
741,402,110,380 A ordinary shares of 25/670 pence each			276,643	276,643
			<u>400,000</u>	<u>400,000</u>
<b>Allotted, called up and fully paid</b>				
741,402,110,380 A ordinary shares of 25/670 pence each			<u>276,643</u>	<u>276,643</u>
<b>10 Statement of movements on reserves</b>				
	<b>Share premium account</b>	<b>Merger reserve</b>	<b>Capital Reserve</b>	<b>Profit and loss account</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at 1 July 2007	164,938	2,420,218	651,311	489,831
Profit for the year	-	-	-	273
Balance at 30 June 2008	<u>164,938</u>	<u>2,420,218</u>	<u>651,311</u>	<u>490,104</u>
<b>11 Reconciliation of movements in shareholders' funds</b>			<b>2008</b>	<b>2007</b>
			<b>£000</b>	<b>£000</b>
Profit for the financial year			273	715
Opening shareholders' funds			<u>4,002,941</u>	<u>4,002,226</u>
Closing shareholders' funds			<u>4,003,214</u>	<u>4,002,941</u>

### 12 Contingent liabilities

Allied Domecq Limited continues to provide a guarantee to the holders of the Allied Domecq Financial Services bonds, whose amount was £1,171,960,000 at 30th June 2008 (30 June 2007: £1,099,805,000). Both companies are within the Pernod Ricard S.A Group.

### 13 Employees

#### Number of employees

There were no employees during the current and prior year, apart from the directors, who received no remuneration from the company (year ended 30 June 2007: £nil).

## **ALLIED DOMECQ LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008**

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#### **14 Control**

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.

#### **15 Related party transactions**

The Company is included in the consolidated financial statements of Pernod Ricard S.A., which are publicly available. Consequently, the Company has taken advantage of the exemption under the terms of Financial Reporting Standard No.8 from disclosing transactions with entities that are part of the Pernod Ricard S.A. group.