

Company Registration No. 3771147 (England and Wales)

**ALLIED DOMECQ LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**



# ALLIED DOMEQ LTD

## COMPANY INFORMATION

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**Directors**

I Fitzsimons  
A Jetha  
H Fetter  
S Macnab

**Joint Secretaries**

J Egan  
S Macnab

**Company number**

3771147

**Registered office**

Chivas House  
72 Chancellors Road  
Hammersmith  
London  
W6 9RS

**Auditors**

Mazars LLP  
90 St Vincent Street  
Glasgow  
G2 5UB

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# **ALLIED DOMEQ LTD**

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**ALLIED DOMEQ LTD**  
**Company Registration No. 3771147 (England and Wales)**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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

**Principal activities**

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

**Results and dividends**

The results for the year are set out on page 5

The directors did not declare any dividends for the year ended 30 June 2010 (year ended 30 June 2009 £nil)

**Directors**

The following directors have held office since 1 July 2009

I Fitzsimons  
A Jetha  
H Fetter  
S Macnab

**Auditors**

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

**ALLIED DOMEQ LTD**  
**Company Registration No. 3771147 (England and Wales)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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**Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to 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.

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

On behalf of the board



S Macnab

Director

14 December 2010

# **ALLIED DOMEQ LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ALLIED DOMEQ LTD**

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

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

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

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

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

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

#### **Opinion**

In our opinion the financial statements

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

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

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

# **ALLIED DOMEQC LTD**

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

### **TO THE MEMBERS OF ALLIED DOMEQC LTD**

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

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

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



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

**Richard Metcalfe (Senior statutory auditor)**

14 December 2010

90 St Vincent Street  
Glasgow  
G2 5UB

# ALLIED DOMEQ LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010 £000	2009 £000
Operating profit	2	5	-
Loss on disposal		-	(125)
<b>Profit/(loss) on ordinary activities before interest</b>		5	(125)
Income receivable and other similar income	3	64	237
<b>Profit on ordinary activities before taxation</b>		69	112
Tax on profit on ordinary activities	4	-	-
<b>Profit for the year</b>	9	69	112

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 or Losses is presented

# ALLIED DOMECQ LTD

## BALANCE SHEET AS AT 30 JUNE 2010

	Notes	30 June 2010 £000	30 June 2009 £000
<b>Fixed assets</b>			
Investments	5	4,088,755	4,088,755
<b>Current assets</b>			
Debtors	6	-	6,005
Creditors amounts falling due within one year	7	(85,360)	(91,434)
<b>Net current liabilities</b>		(85,360)	(85,429)
<b>Total assets less current liabilities</b>		<u>4,003,395</u>	<u>4,003,326</u>
<b>Capital and reserves</b>			
Called up share capital	8	276,643	276,643
Share premium account	9	164,938	164,938
Merger reserve	9	2,420,218	2,420,218
Other reserves	9	651,311	651,311
Profit and loss account	9	490,285	490,216
<b>Shareholders' funds</b>	10	<u>4,003,395</u>	<u>4,003,326</u>

The financial statements were approved by the Board on 14 December 2010  
and signed on their behalf by



S Macnab  
Director

# **ALLIED DOMEQ LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

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 Compliance with accounting standards**

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

#### **1.3 Investments**

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

#### **1.4 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.

#### **1.5 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.

#### **1.6 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 400 of the Companies Act 2006 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.

#### **1.7 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.

#### **1.8 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 2010

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<b>2</b>	<b>Operating profit</b>	<b>2010</b>	<b>2009</b>
		<b>£000</b>	<b>£000</b>
	Operating profit is stated after crediting		
	Profit on foreign exchange transactions	(5)	-

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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>2010</b>	<b>2009</b>
		<b>£000</b>	<b>£000</b>
	Interest receivable from fellow group undertakings	64	237

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# ALLIED DOMECQ LTD

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

4	Taxation	2010 £000	2009 £000
	<b>Current tax charge</b>	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	69	112
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	19	31
	Effects of		
	Non deductible expenses	-	35
	Group relief claimed for nil consideration	(19)	(66)
		(19)	(31)
	<b>Current tax charge</b>	-	-

The tax charge for the year to 30 June 2010 has been reduced by £19,000 (2009 £66,000) in respect of group relief claimed from group undertakings for nil consideration

### Factors that may affect future tax charges

The company's tax charge in future periods will be affected by the availability of group relief for any losses that are incurred by other group undertakings

A number of changes to the UK corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The changes are not expected to have a material impact on the Group.

# ALLIED DOMEQ LTD

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

### 5 Fixed asset investments

	Shares in subsidiary undertakings £000
<b>Cost</b>	
At 1 July 2009 & at 30 June 2010	4,088,755
<b>Net book value</b>	
At 30 June 2010	4,088,755
At 30 June 2009	4,088,755

#### 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 and Wales	Ordinary	100.00
Allied Domecq International Finance Company	Ireland	Ordinary	99.99
Allied Domecq Pensions Limited	England and Wales	Ordinary	99.90

### 6 Debtors

	2010 £000	2009 £000
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Amounts owed by parent and fellow subsidiary undertakings	-	6,005
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### 7 Creditors: amounts falling due within one year

	2010 £000	2009 £000
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Amounts owed to parent and fellow subsidiary undertakings	85,360	91,434
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### 8 Share capital

	2010 £000	2009 £000
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<b>Allotted, called up and fully paid</b>		
741,402,110,380 A ordinary shares of 25/670 pence each	276,643	276,643

# ALLIED DOMEQ LTD

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

### 9 Statement of movements on reserves

	Share premium account £000	Merger reserve £000	Capital Reserve £000	Profit and loss account £000
Balance at 1 July 2009	164,938	2,420,218	651,311	490,216
Profit for the year	-	-	-	69
Balance at 30 June 2010	<u>164,938</u>	<u>2,420,218</u>	<u>651,311</u>	<u>490,285</u>

### 10 Reconciliation of movements in shareholders' funds

	2010 £000	2009 £000
Profit for the financial year	69	112
Opening shareholders' funds	<u>4,003,326</u>	<u>4,003,214</u>
Closing shareholders' funds	<u>4,003,395</u>	<u>4,003,326</u>

### 11 Contingent liabilities

Allied Domecq Limited continues to provide a guarantee to the holders of the Allied Domecq Financial Services bonds, whose amount was £698,558,000 at 30th June 2010 (30 June 2009 £697,911,000). Both companies are within the Pernod Ricard S A Group.

### 12 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 2009 £nil).

### 13 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.

### 14 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.