

ALLIED DOMECQ (EUROPE) FINANCE

Directors' Report and Accounts

Year to 31 August 2005

Registered number : 04425583



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CONTENTS

Page

1	Report of the Directors
3	Statement of Directors' Responsibilities
4	Report of the independent Auditors, KPMG Audit Plc, to the Members of Allied Domecq (Europe) Finance
5	Accounting Policies
6	Profit and Loss Account
7	Balance Sheet
8	Reconciliation of Movements in Shareholders' Funds
9	Notes to the Accounts

Report of the Directors

YEAR TO 31 AUGUST 2005

The financial statements for the year are set out on pages 5 to 11.

REVIEW OF THE FINANCIAL PERIOD

The profit after taxation for the year ended 31 August 2005 was Euro 2,388,000 (Period of 16 months ended 2004: Euro 3,158,000). The directors do not propose to declare a dividend.

PRINCIPAL ACTIVITIES

The principal activity of the company is providing finance for other group companies.

TAKEOVER

On 26 July 2005, the company's then ultimate parent company, Allied Domecq Limited (formerly Allied Domecq Plc) ("AD"), was acquired by Pernod Ricard S.A. ("PR") acting through its subsidiary Goal Acquisition Limited ("Goal"). As part of the acquisition of AD, PR agreed with Fortune Brands Inc. ("FB") to sell certain of the assets and operations of AD and its subsidiaries to FB. On the acquisition becoming effective, FB subscribed for approximately £2.7bn of tracker shares in Goal. These tracker shares give FB certain economic rights over the assets and operations it agreed to purchase from PR.

DIRECTORS

The following served as directors during the year:

P J Lyster	Resigned 7 September 2005	
H Orme	Resigned 22 October 2004	
R Williams	Resigned 23 September 2005	
K Stagg	Appointed 27 October 2004	Resigned 23 September 2005

The following were appointed as directors after the year end:

I FitzSimons	Appointed 23 September 2005
A Schofield	Appointed 23 September 2005

Directors' Interests

At 31 August 2005 none of the directors held any interests in shares or debentures in a parent company incorporated in the UK.

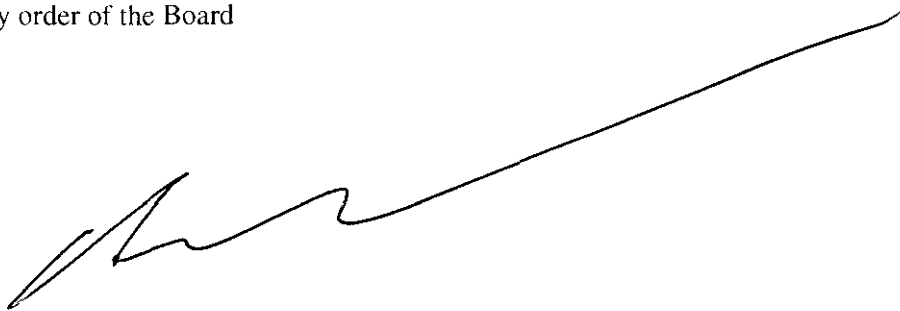
Report of the Directors

YEAR TO 31 AUGUST 2005

GOING CONCERN

After making enquiries, the directors, at the time of approving the financial statements, 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.

By order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long, sweeping line extending to the right.

SECRETARY

Statement of Directors' Responsibilities

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 for that year. 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 a 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 responsibilities 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.



KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Report of the independent auditors to the members of Allied Domecq (Europe) Finance

We have audited the financial statements on pages 5 to 11.

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 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.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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.

Basis of audit 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 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 of the state of the company's affairs as at 31 August 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

7 April 2006

Accounting Policies

YEAR TO 31 AUGUST 2005

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention, and comply with applicable UK Accounting Standards.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Pernod Ricard SA, and its cash flows are included within the consolidated cash flow statement of the group.

The company is exempt under paragraph 3(c) of Financial Reporting Standard 8, Related Party Transactions, from disclosing transactions with entities that are part of the group.

DEFERRED TAX

Full provision is made for deferred tax assets and liabilities arising from timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Profit and Loss Account

YEAR TO 31 AUGUST 2005

	Note	Year to 31 August 2005 Euro '000	16 months to 31 August 2004 Euro '000
Interest receivable and similar income	4	3,411	4,512
Profit on ordinary activities before taxation		3,411	4,512
Taxation on profit on ordinary activities	5	(1,023)	(1,354)
Profit on ordinary activities after taxation		2,388	3,158
Retained profit	9	2,388	3,158

There are no recognised gains or losses other than the retained profit for the year.

There is no difference between the profit on ordinary activities for the year as disclosed in the profit and loss account and the results stated on an unmodified historical cost basis.

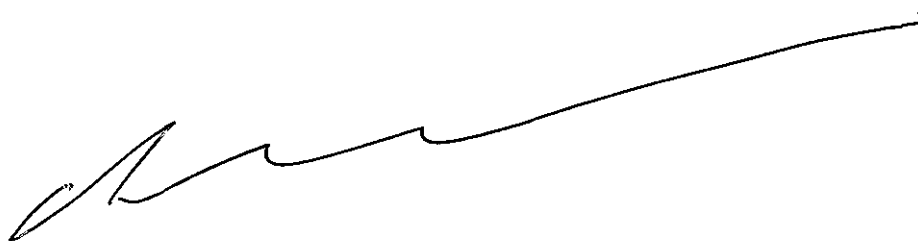
Balance Sheet

AS AT 31 AUGUST 2005

	Note	31 August 2005 Euro '000	31 August 2004 Euro '000
Current Assets			
Debtors	6	123,112	121,055
Creditors (due within one year)	7	(1,023)	(1,354)
Net assets		122,089	119,701
Capital and reserves			
Called up share capital	8	1	1
Share premium account	9	114,195	114,195
Profit and loss account	9	7,893	5,505
Shareholders' funds		122,089	119,701

Approved by the board on

and signed on its behalf by:



DIRECTOR

Reconciliation of Movements in Shareholders' Funds

YEAR TO 31 AUGUST 2005

	Year to 31 August 2005 Euro's '000	16 months to 31 August 2004 Euro's '000
Shareholders' funds at the beginning of the year	119,701	116,543
Profit for the financial year	2,388	3,158
Shareholders' funds at the end of the year	122,089	119,701

Notes to the Accounts

YEAR TO 31 AUGUST 2005

1 OPERATING COSTS

The auditors' remuneration for their services in the year is borne by another group company.

2 STAFF COSTS

The company had no employees during the year (2004: nil).

3 DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services to the company during the year (2004: nil).

At 31 August 2005 none of the directors held any interests in shares or debentures in a parent company incorporated in the UK.

	Year to 31 August 2005 Euro '000	16 months to 31 August 2004 Euro '000
4 INTEREST RECEIVABLE		
Interest receivable from group companies	3,411	4,512
	3,411	4,512

	Year to 31 August 2005 Euro '000	16 months to 31 August 2004 Euro '000
5 TAXATION		
The charge for taxation on the profit for the year comprises:		
United Kingdom corporation tax at 30% (2004: 30%)	1,023	1,354
Total tax charge	1,023	1,354

There is no difference between the current tax charge at the UK corporation tax rate of 30% (2004: 30%) and the current tax on profit on ordinary activities.

Notes to the Accounts

YEAR TO 31 AUGUST 2005

	31 August 2005 Euro '000	31 August 2004 Euro '000
6 DEBTORS		
Amounts owed by group undertakings	123,112	121,055
	123,112	121,055

	31 August 2005 Euro '000	31 August 2004 Euro '000
7 CREDITORS		
Amounts falling due within one year		
Corporation tax	1,023	1,354
	1,023	1,354

	Authorised		Allotted, called up and fully paid	
	2005 No.	2004 No.	2005 Euro '000	2004 Euro '000
8 SHARE CAPITAL				
Ordinary shares of £1 each	50,000	50,000	1	1
	50,000	50,000	1	1

	Share Capital Euro '000	Share Premium Euro '000	Profit and loss account Euro '000	Total Euro '000
9 CAPITAL AND RESERVES				
At the beginning of the year	1	114,195	5,505	119,701
Retained profit for the year	-	-	2,388	2,388
At the end of the year	1	114,195	7,893	122,089

Notes to the Accounts

YEAR TO 31 August 2005

10 ULTIMATE PARENT COMPANY

The largest group in which the results of the company are consolidated is that headed by Allied Domecq Limited, a company incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from:

The Company Secretary
Allied Domecq Limited
The Pavilions
Bridgwater Road
Bedminster Down
BRISTOL
BS13 8AR

On 26 July 2005 the company became part of a group headed by Pernod Ricard SA, a company incorporated in France.

No other group accounts include the results of the company.