

Company Registration No 5421315 (England and Wales)

GOAL ACQUISITIONS (HOLDINGS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

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GOAL ACQUISITIONS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors

G Bogaert
I Fitzsimons
A Jetha
C Porta
H Fetter
S Macnab

Secretary

B R Ally

Company number

5421315

Registered office

10 Norwich Street
London
EC4A 1BD

Auditors

Mazars LLP
90 St Vincent Street
Glasgow
G2 5UB

GOAL ACQUISITIONS (HOLDINGS) LIMITED

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GOAL ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their financial statements for the year ended 30 June 2011

The financial statements are prepared in Euros. As at 30 June 2011, 1EUR equalled 0.9026 GBP (30 June 2010: 0.8175 GBP).

Principal activities and review of the business

The principal activity of the Company is that of holding investments. The Company owns the whole of the issued ordinary share capital of Goal Acquisitions Limited, PR Goal 3 Limited and PR Goal 4 Limited, which are fellow group companies registered in Guernsey in the case of Goal Acquisitions Limited and England for the other two companies.

As at 30 June 2011 the directors expect to continue to hold the investments in Goal Acquisitions Limited, PR Goal 3 Limited and PR Goal 4 Limited for the foreseeable future.

Results and dividends

The results for the year are set out on page 6.

The directors did not declare any dividends for the year ended 30 June 2011 (30 June 2010: nil).

Directors

The following directors have held office since 1 July 2010:

G Bogaert
I Fitzsimons
A Jetha
C Porta
H Fetter
S Macnab

GOAL ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Financial instruments

Treasury operations and financial instruments

The Pernod Ricard Group ("Group") operates a centralised treasury function. The directors make use of this facility to assist in managing liquidity, interest and foreign currency risks associated with the Group's activities.

Liquidity risk

The Group manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of the businesses.

Interest rate risk

The Group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on its floating rate deposits, bank overdrafts and loans. The Group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

Foreign currency risk

The Group's principal foreign currency exposures arise from trading operations in overseas companies. Group policy permits but does not demand that these exposures may be hedged in order to fix the cost in Euros. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks which must fulfill credit rating criteria approved by the Board of Pernod Ricard SA.

Auditors

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

Statement of 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.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Statement of disclosure to auditors

(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

15 March 2012

GOAL ACQUISITIONS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOAL ACQUISITIONS (HOLDINGS) LIMITED

We have audited the financial statements of Goal Acquisitions (Holdings) Limited for the year ended 30 June 2011 comprising the Profit & Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, 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 and express an opinion on 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 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.

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 web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss 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.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GOAL ACQUISITIONS (HOLDINGS) LIMITED

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



Richard Metcalfe (Senior Statutory Auditor)
for and on behalf of Mazars LLP

15 March 2012

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

GOAL ACQUISITIONS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 € 000	2010 € 000
Administrative expenses		(4,903)	(4,860)
Operating loss	2	(4,903)	(4,860)
Interest receivable and similar income	3	18,462	19,251
Interest payable and similar charges	4	(190,171)	(189,475)
Other finance income - net	5	627	12,375
Loss on ordinary activities before taxation		(175,985)	(162,709)
Tax on ordinary activities	6	-	-
Loss for the year	12	(175,985)	(162,709)

The profit and loss account has been prepared on the basis that all operations are continuing operations

GOAL ACQUISITIONS (HOLDINGS) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 € 000	2010 € 000
Loss for the financial year		(175,985)	(162,709)
Currency translation differences on foreign currency net investments	12	(325,086)	233,842
Currency translation differences on related borrowings	12	<u>325,086</u>	<u>(233,842)</u>
Total gains and losses recognised since last financial statements		<u>(175,985)</u>	<u>(162,709)</u>

GOAL ACQUISITIONS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 € 000	2010 € 000
Fixed assets			
Investments	7	9,530,382	9,808,070
Current assets			
Debtors amounts falling due within one year	8	435,435	5,002
Debtors amounts falling due after more than one year	8	12,128	597,670
Cash at bank and in hand		68	94
		<u>447,631</u>	<u>602,766</u>
Creditors amounts falling due within one year	9	<u>(1,298,335)</u>	<u>(4,906,394)</u>
Net current liabilities		<u>(850,704)</u>	<u>(4,303,628)</u>
Total assets less current liabilities		8,679,678	5,504,442
Creditors amounts falling due after more than one year	10	<u>(7,315,034)</u>	<u>(3,963,813)</u>
		<u>1,364,644</u>	<u>1,540,629</u>
Capital and reserves			
Called up share capital	11	2,345,927	2,345,927
Share premium account	12	673,235	673,235
Profit and loss account	12	<u>(1,654,518)</u>	<u>(1,478,533)</u>
Shareholders' funds	13	<u>1,364,644</u>	<u>1,540,629</u>

Approved by the Board and authorised for issue on 15 March 2012



S Macnab
Director

Company Registration No 5421315

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards

The financial statements are prepared on the going concern basis as the Company has support from a fellow group company that will enable it to meet liabilities as they fall due

Amounts due to group companies are included in creditors due within one year as they are technically payable on demand. The financial statements are prepared on the going concern basis as it has been confirmed that payment of these amounts will not be required unless the company is able to do so

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 Capital instruments

In accordance with Financial Reporting Standard No 4 'Capital Instruments' finance costs are allocated over the period of the financing. Debt is stated at the amount of the net proceeds

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Foreign currency investments are translated partly at closing rate and partly at historic rate reflecting that there is no economic risk on the part of the investment which is matched by borrowings or derivatives. Any exchange differences arising on the foreign equity investments are taken directly to reserves and offset against the exchange gains or losses on the matched foreign currency borrowings or derivatives

1.5 Deferred taxation

Deferred tax is provided in full on 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 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

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

1.6 Foreign currency translation

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

Any exchange differences arising on the foreign equity investments are taken directly to reserves and offset against the exchange gains or losses on the matched foreign currency borrowings

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

(continued)

1.7 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.

1.8 Cashflow 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.

1.9 Current taxation

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

1.10 Financial instruments

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk movements.

Transactions covered by foreign exchange contracts are recorded at the contracted rate. Premiums or discounts on foreign exchange instruments are spread over the life of the instrument.

2 Operating loss	2011	2010
	€ 000	€ 000

Operating loss is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

23	23
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3 Interest receivable and similar income	2011	2010
	€ 000	€ 000

Interest receivable from fellow group undertakings

18,462	19,251
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4 Interest payable and similar charge	2011	2010
	€ 000	€ 000

On amounts payable to group companies

190,171	189,475
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GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

5	Other finance income - net	2011	2009
		€ 000	€ 000
	Foreign exchange gains	627	12,387
	Other financial instrument losses	-	(12)
		<u>627</u>	<u>12,375</u>
6	Taxation	2011	2010
		€ 000	€ 000
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(175,985)</u>	<u>(162,709)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.50% (2010 - 28.00%)	<u>(48,396)</u>	<u>(45,559)</u>
	Effects of		
	Surrender of tax losses to group companies	<u>48,396</u>	<u>45,559</u>
		<u>48,396</u>	<u>45,559</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

The tax credit for the year to 30 June 2011 has been reduced by €48,396,000 (30 June 2010 €45,559,000) in respect of group relief surrendered to group undertakings for nil consideration

Factors that may affect future tax charges

The Company has unrelieved losses carried forward of €62m (2010 €67m). No deferred tax asset has been recognised in respect of these losses as at 30 June 2011 (or 30 June 2010), 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 2011 is €16m (2010 €19m).

A number of changes to the UK corporation tax system were announced in the March 2011 Budget Statement. The budget 2011 announced the reduction of the main rate of corporation tax from 28% to 26% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% 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 cash tax impact on the Group.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

7 Fixed asset investments

	Investment in subsidiary undertakings € 000
Cost	
At 1 July 2010	9,808,070
Additions	47,398
Exchange adjustment	(325,086)
At 30 June 2011	<u>9,530,382</u>
Net book value	
At 30 June 2011	<u>9,530,382</u>
At 30 June 2010	<u>9,808,070</u>

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 %
Subsidiary undertakings			
Goal Acquisitions Limited	Guernsey	Ordinary	100 00
Goal Acquisitions Limited	Guernsey	A Ordinary	100 00
Goal Acquisitions Limited	Guernsey	Tracker	100 00
PR Goal 3 Limited	England & Wales	Ordinary	100 00
PR Goal 4 Limited	England & Wales	Ordinary	100 00

On 14 June 2011 the Company subscribed for 315,987,340 A Ordinary Shares of €0.15 each in the capital of Goal Acquisitions Limited, a fellow group undertaking, in consideration for (i) the release of an existing loan for €37,380,044 between the Company as lender and Goal Acquisitions Limited as borrower and (ii) the remaining sum of €10,018,057

The principal activity of Goal Acquisitions Limited is that of holding investments in the subsidiaries of the former Allied Domecq group, whose activities are that of financing and holding companies

The principal activity of both PR Goal 3 Limited and PR Goal 4 Limited is that of an intermediate group financing company holding investments

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

8 Debtors	2011	2010
	€ 000	€ 000
Due within one year		
Amounts owed by parent and fellow subsidiary undertakings	435,435	5,002
Due after one year		
Amounts owed by parent and fellow subsidiary undertakings	12,128	597,670
	<u>447,563</u>	<u>602,672</u>

9 Creditors' amounts falling due within one year	2011	2010
	€ 000	€ 000
Amounts owed to parent and fellow subsidiary undertakings	1,298,312	4,906,371
Accruals and deferred income	23	23
	<u>1,298,335</u>	<u>4,906,394</u>

The directors are of the opinion that 'Amounts owed to parent and fellow subsidiary undertakings' will not be paid during the next twelve months. The directors acknowledge, however, that the balance is technically repayable upon demand and are therefore classified within 'creditors' amounts falling due within one year'.

10 Creditors' amounts falling due after more than one year	2011	2010
	€ 000	€ 000
Amounts owed to group undertakings	<u>7,315,034</u>	<u>3,963,813</u>
Loan maturity analysis		
In more than one year but not more than two years	14,234	-
In more than two years but not more than five years	<u>7,300,800</u>	<u>3,963,813</u>

A swap agreement was entered into by the Company in the year to 30 June 2006 with PR Finance, a fellow group undertaking. The Company is to exchange \$705,000,000 for €500,000,000 at the date of the swap. The swap rolls over on a monthly basis. The fair value of this instrument at 30 June 2011 was €10,818,000 (2010 - (€4,767,000)).

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

11 Share capital	2011 € 000	2010 € 000
Allotted, called up and fully paid		
2,344,580,050 A Ordinary shares of €1 each	2,344,580	2,344,580
1,100,000 Ordinary shares of £1 each	1,347	1,347
	<u>2,345,927</u>	<u>2,345,927</u>

On 14 April 2005 the Company issued 100,000 Ordinary shares of £1 at par

On 5 May 2005 the Company amended its Articles of Association to increase the authorised share capital to £100,000 and €10,000,000,000. This is divided into 100,000 Ordinary shares of £1 each and €10,000,000,000 A Ordinary shares of €1 each

On 6 May 2005 the Company issued 1,000 A Ordinary shares for a subscription price of €83,575,186

On 26 July 2005 the Company issued 2,344,579,050 A Ordinary shares of €1 each of which 2,028,122,076 were called for a consideration of €2,028,122,076. The remaining 316,456,974 A Ordinary shares were called and fully paid on 22 March 2007

On 24 June 2010 the Company issued 1,000,000 Ordinary shares of £1 each for a consideration of €590,859,761

The Ordinary and A Ordinary Shares rank pari-passu in all respects

12 Statement of movements on reserves

	Share premium account € 000	Other reserves € 000	Profit and loss account € 000
Balance at 1 July 2010	673,235	-	(1,478,533)
Loss for the year	-	-	(175,985)
Currency translation differences on foreign currency net investments	-	(325,086)	-
Currency translation differences on related borrowings	-	325,086	-
Balance at 30 June 2011	<u>673,235</u>	<u>-</u>	<u>(1,654,518)</u>

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

13 Reconciliation of movements in shareholders' funds	2011 € 000	2010 € 000
Loss for the financial year	(175,985)	(162,709)
Proceeds from issue of shares	-	590,860
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(175,985)	428,151
Opening shareholders' funds	1,540,629	1,112,478
	<hr/>	<hr/>
Closing shareholders' funds	1,364,644	1,540,629
	<hr/>	<hr/>

14 Employees

Number of employees

There were no employees during the year (30 June 2010 nil)

The directors received no remuneration during the year to 30 June 2011 in respect of their services to the Company (30 June 2010 €nil)

15 Control

The immediate parent undertaking is Lina 3 S A S , a company incorporated in France

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. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

16 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.