

Company Registration No. 05421315 (England and Wales)

GOAL ACQUISITIONS (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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GOAL ACQUISITIONS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	S Macnab G Bogaert I Fitzsimons L Lacassagne V Turpin	(Appointed 1 September 2017)
Secretary	A Mapplebeck	
Company number	05421315	
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS	
Auditor	KPMG LLP 15 Canada Square London E14 5GL	

GOAL ACQUISITIONS (HOLDINGS) LIMITED

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GOAL ACQUISITIONS (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present the strategic report for the year ended 30 June 2017.

Introduction

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

The Company's results have 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 2016.

Business review

The Company owns the whole of the issued ordinary share capital of Goal Acquisitions Limited, registered in Guernsey, and PR Goal 3 Limited, registered in England. Both companies are fellow group companies. As at 30 June 2017 the directors expect to continue to hold the investments for the foreseeable future.

The Company made a profit in the year of €376.8m (2016: profit of €869.7m) principally as a result of dividend income of €415.6m from its subsidiaries, reduced by net interest costs of €117.3m. The prior year profit was mainly from the reversal of an impairment charge on investments of €897.7m reduced by net interest costs of €92.7m.

On 19 December 2016, the Company issued 1 A ordinary share of €1 to its parent for an aggregate premium of €30.1m as part of a UK refinancing exercise.

On 20 June 2017, and as part of a wider internal Pernod Ricard S.A group refinancing exercise, the Company part repaid €660m of its €3,360m loan from Irish Distillers Limited (trading as Group International Finance). The Company funded its debt repayment using €390m from a loan repaid by its parent and €270m from the proceeds of the issue of 1 A ordinary share of €1 to its parent. In addition, the Company received ordinary dividends on its investments of €415.6m which it used to pay a preference dividend of €166.1m, an ordinary dividend of €260.0m and repay net interest on loans from group companies external to the UK.

The Company remains committed to funding its investments in subsidiary companies using a mix of debt and equity financing and the directors are satisfied with the overall performance of the underlying equity investments.

Principal risks and uncertainties

The principal risks facing the Company are interest rate risk and currency risk. The Company manages these risks by financing its operations through Group borrowings made in the desired currencies at floating rates and in the use of cross currency and foreign exchange swap contracts with Pernod Ricard Finance S.A. ("PRF"), the treasury function of the Pernod Ricard S.A. Group.

As the Company is a holding company, it is reliant on the executive management teams within the operational businesses to manage competitive pressures in all of the markets in which they operate and to grow the business in line with forecast expectations. The Company receives and reviews operating reports from these businesses and exercises appropriate management oversight.

Financial key performance indicators

The Company monitors changes in the underlying value of equity investments and uses the results of this monitoring process to ensure there is no permanent diminution in the carrying value of its equity investments.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

Financial instruments

Treasury operations and financial instruments

The Pernod Ricard S.A. Group ("Group") operates a centralised treasury function. The directors make use of this facility to assist in managing liquidity, interest rate 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 business.

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 where appropriate. The Company has no interest rate swaps in place as all loan balances are within the group.

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. 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 Directors of Pernod Ricard S.A.

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.

On behalf of the board



S Macnab

Director

15 December 2017

GOAL ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their report and financial statements for the year ended 30 June 2017. The following information is not included in the Directors' Report because it is shown in the Strategic Report:

Business review
Principal risks and uncertainties
Financial key performance indicators
Financial instruments
Going concern

Directors

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

S Macnab

H Fetter

(Resigned 31 August 2017)

G Bogaert

I Fitzsimons

L Lacassagne

V Turpin

(Appointed 1 September 2017)

Results and dividends

The results for the year are set out on page 8. A review of the business and results for the year are contained in the strategic report on page 1.

On 20 December 2016, the Company declared and paid a preference dividend of \$39,187,000 (€37,539,000) and on 20 June 2017, the Company declared and paid a preference dividend of \$185,431,147 (€166,053,000) and an ordinary dividend of €259,997,000.

For the year ended 30 June 2016, the Company paid preference dividends of \$76,160,000 (€69,187,000).

Political donations

Neither the Company nor any of its subsidiaries made any political donations or incurred 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 funding its investments in subsidiary companies using a mix of debt and equity financing and the directors are satisfied with the overall performance of the underlying equity investments.

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.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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.

On behalf of the board



S Macnab

Director

15 December 2017

GOAL ACQUISITIONS (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOAL ACQUISITIONS (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Goal Acquisitions (Holdings) 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.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports 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

We have nothing to report in these respects.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GOAL ACQUISITIONS (HOLDINGS) LIMITED

Directors' responsibilities

As explained more fully in their statement set out on page 7, 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

15 December 2017

GOAL ACQUISITIONS (HOLDINGS) LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2017

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 €'000	2016 €'000
Income from shares in group undertakings	10	415,640	66,097
Administrative expenses		(4)	(4)
Operating profit on ordinary activities		415,636	66,093
Amounts written back to investments	5	78,000	897,663
Gain/(Loss) on financial instruments measured at fair value through profit or loss	6	39,372	(12,800)
Foreign exchange gain/(loss) on financing activities		(38,910)	11,448
Interest receivable and similar income	7	50,793	44,075
Interest payable and similar charges	8	(168,064)	(136,807)
Profit before taxation on ordinary activities		376,827	869,672
Tax on profit on ordinary activities	9	(53)	-
Profit for the financial year		376,774	869,672
Other comprehensive income		-	-
Total comprehensive income for the year		376,774	869,672

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

The notes on pages 11 to 22 are an integral part of these financial statements.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 €'000	2016 €'000
Fixed assets			
Investments	11	12,563,316	12,485,316
Current assets			
Debtors due in less than one year	12	10,231	-
Debtors due in more than one year	12	1,441,066	1,983,849
Bank and cash		1	13
		<u>1,451,298</u>	<u>1,983,862</u>
Creditors: amounts falling due within one year	13	<u>(207,959)</u>	<u>(953,483)</u>
Net current assets		<u>1,243,339</u>	<u>1,030,379</u>
Total assets less current liabilities		<u>13,806,655</u>	<u>13,515,695</u>
Creditors: amounts falling due after more than one year	14	<u>(6,620,683)</u>	<u>(6,542,981)</u>
Net assets		<u><u>7,185,972</u></u>	<u><u>6,972,714</u></u>
Capital and reserves			
Called up share capital	17	4,249,669	4,249,669
Share premium account	18	359,392	59,319
Capital redemption reserve	19	30,930	30,930
Profit and loss reserves		<u>2,545,981</u>	<u>2,632,796</u>
Total equity		<u><u>7,185,972</u></u>	<u><u>6,972,714</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2017 and are signed on its behalf by:

The notes on pages 11 to 22 are an integral part of these financial statements.



S Macnab
Director

Company Registration No. 05421315

GOAL ACQUISITIONS (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Called up share capital €'000	Share premium account €'000	Capital redemption reserve €'000	Profit and loss reserves €'000	Total €'000
Balance at 1 July 2015		<u>4,249,669</u>	<u>59,319</u>	<u>30,930</u>	<u>1,832,311</u>	<u>6,172,229</u>
Year ended 30 June 2016:						
Total comprehensive income for the year		-	-	-	869,672	869,672
Dividends	10	-	-	-	(69,187)	(69,187)
Balance at 30 June 2016		<u>4,249,669</u>	<u>59,319</u>	<u>30,930</u>	<u>2,632,796</u>	<u>6,972,714</u>
Year ended 30 June 2017:						
Total comprehensive income for the year		-	-	-	376,774	376,774
Dividends	10	-	-	-	(463,589)	(463,589)
New shares issued		-	300,073	-	-	300,073
Balance at 30 June 2017		<u>4,249,669</u>	<u>359,392</u>	<u>30,930</u>	<u>2,545,981</u>	<u>7,185,972</u>

The notes on pages 11 to 22 are an integral part of these financial statements.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Goal Acquisitions (Holdings) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Chivas House, 72 Chancery Lane, Hammersmith, London, W6 9RS. The principal place of business is 111-113 Renfrew Road, Paisley, PA3 4DY.

The Company is a wholly owned subsidiary of Pernod Ricard S.A. and its results are included in the consolidated financial statements of Pernod Ricard S.A.

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below, and unless otherwise stated, have been applied consistently to all years 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. 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:

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Assessing for Indicators of Impairment

Investments

Certain key holding companies within the Pernod Ricard S.A group undertake an annual valuation exercise for its main holding companies using the results from a valuation model developed for the purposes of assessing impairment of the carrying value of key investments.

The model uses discounted future estimated cash flows in relevant trading companies adjusted for net debt. Cash flows have been projected in perpetuity, using average long-term growth rates ranging from -1% to 2.5% as appropriate for the brand involved, and an average discount rate ranging from 7.25% to 11% dependent on the brand.

The Company has made use of this modelling in assessing the carrying value of its investments.

Other assets

The Company assesses for any indication that its other assets may be impaired by considering whether any significant changes have taken place, or are expected to take place, which could have an adverse effect on the entity.

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.

Derivative instruments

The market value of instruments recognised in the financial statements at the balance sheet date was calculated on the basis of available market data, using current valuation models.

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. Certain amounts due to group companies under common control by the Pernod Ricard S.A group are included in creditors due within one year as they are technically repayable on demand. Pernod Ricard S.A. has undertaken to ensure that the Company will be able to meet these amounts as and when payment is required.

1.5 Revenue

Dividend income receivable is recognised when the Company's right to receive the payment is established and is classified as forming part of operating profit from ordinary activities.

1.6 Fixed asset investments

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Any impairment losses or reversals of impairment losses are recognised immediately in the statement of total comprehensive income.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.8 Financial assets and liabilities

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position 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.

Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of total comprehensive income in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.9 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.

1.10 Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of total comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Foreign exchange

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of total comprehensive income for the period.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

2 Employees

There were no employees during the year (except for directors) (2016: nil).

3 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.

4 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €7,414 (£6,375) (2016: €18,687 (£14,000)). The 2016 remuneration included the audit of the Company's transition to FRS 102. The current and prior 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.

5 Amounts written back to investments

	2017 €'000	2016 €'000
Amounts written back to investments	78,000	897,663

The amount written back to fixed asset investments has been calculated using discounted future estimated cash flows in relevant trading companies, with an annual update of net debt and exchange rates. Cash flows were projected in perpetuity using average long-term growth rates ranging from -1% to 2.5% as appropriate for the brand, and an average discount rate ranging from 7.25% to 11% dependent on the brand.

6 Gain/(Loss) on financial instruments at fair value through profit or loss

	2017 €'000	2016 €'000
Change in value of financial liabilities held at fair value through profit or loss	117,372	(12,800)

7 Interest receivable and similar income

	2017 €'000	2016 €'000
Interest receivable from group undertakings	50,793	44,075

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Interest payable and similar charges

	2017 €'000	2016 €'000
Interest payable to group undertakings	158,527	131,524
Other finance cost of financial instrument	9,537	5,283
	<u>168,064</u>	<u>136,807</u>

9 Taxation

	2017 €'000	2016 €'000
Deferred tax		
Origination and reversal of timing differences	(7)	-
Prior year adjustments	62	-
Effect of tax rate change on opening balances	(2)	-
Total deferred tax	<u>53</u>	<u>-</u>

The charge for the year can be reconciled to the profit per the statement of total comprehensive income as follows:

	2017 €'000	2016 €'000
Profit before taxation	<u>376,827</u>	<u>869,672</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.75% (2016: 20.00%)	74,423	173,934
Dividend income not taxable	(82,089)	(13,219)
Adjustment to tax in respect of prior periods	62	-
Re-measurement of deferred tax- change in UK tax rate	(2)	-
Amounts not taxable	(15,405)	(179,532)
Surrender of tax losses to group relief companies	23,064	18,810
Other adjustments	-	7
Tax expense for the year	<u>53</u>	<u>-</u>

The tax credit for the year to 30 June 2017 has been reduced by €23,064,000 (2016: €18,810,000) in respect of group relief surrendered to group undertakings for nil consideration.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

9 Taxation

(Continued)

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. Finance Act 2016 was substantively enacted on 15 September 2016, which had the effect of reducing the main rate of corporation tax from 19% to 17% from 1 April 2012. As this rate change was enacted before the balance sheet date, any deferred tax assets or liabilities have been calculated at 19% or 17% in line with when the Company anticipates the temporary differences will unwind.

10 Dividends

	2017 €'000	2016 €'000
Preference paid	203,592	-
Ordinary paid	259,997	69,187
	<u>463,589</u>	<u>69,187</u>

11 Fixed asset investments

Movements in fixed asset investments Current financial year

	Shares in subsidiary undertakings €'000
Cost	
At 1 July 2016 & 30 June 2017	13,420,527
Impairment	
At 1 July 2016	935,211
Written back in year	(78,000)
At 30 June 2017	857,211
Net book value	
At 30 June 2017	12,563,316
At 30 June 2016	12,485,316

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

11 Fixed asset investments

(Continued)

Prior financial year

Shares in
subsidiary
undertakings
€'000

Cost

At 1 July 2015 & 30 June 2016

13,420,527

Impairment

At 1 July 2015

1,832,874

Written back

(897,663)

At 30 June 2016

935,211

Net book value

At 30 June 2016

12,485,316

At 30 June 2015

11,587,653

12 Debtors

2017

2016

Amounts falling due within one year:

€'000

€'000

Derivative financial instruments (see note 15)

10,231

-

Amounts falling due after one year:

Amounts due from fellow group undertakings

1,442,438

1,983,849

13 Creditors: amounts falling due within one year

2017

2016

€'000

€'000

Amounts due to group undertakings

207,952

947,575

Derivative financial instruments (see note 15)

-

5,908

Deferred Tax Liability (see note 16)

7

207,959

953,483

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

14 Creditors: amounts falling due after more than one year

	2017 €'000	2016 €'000
Amounts owed to group undertakings	6,498,947	6,395,170
Derivative financial instruments (see note 15)	121,690	147,811
Deferred tax liability (see note 16)	46	-
	<u>6,620,683</u>	<u>6,542,981</u>
Loan maturity analysis		
In more than one year but not more than two years	-	11,165
In more than two years but not more than five years	3,069,521	3,024,005
In more than five years	<u>2,700,000</u>	<u>3,360,000</u>

A loan facility agreement from Irish Distillers Limited (trading as Group International Finance), with a facility limit of €3,360,000,000 is repayable on 30 June 2024 and bears interest based on 6 month EURIBOR plus a margin of 260 basis points. On 20 June 2017, the Company repaid €660,000,000 of the facility leaving a balance of €2,700,000,000 outstanding. Under the terms of the loan agreement, interest is payable bi-annually. The next payment of interest will therefore be 20 December 2017.

15 Financial instruments

	2017 €'000	2016 €'000
Carrying amount of financial assets/(liabilities)		
Measured at fair value through profit or loss		
- Derivative financial Instruments: assets	8,859	-
- Derivative financial instruments: liabilities	<u>(121,690)</u>	<u>(153,719)</u>
	<u>(112,831)</u>	<u>(153,719)</u>

Derivative financial instruments at fair value through profit or loss

The Company continues to economically hedge its loan receivable due to be repaid by Allied Domecq Westport Limited in June 2021 with a combination of both foreign, and cross currency swap contracts with Pernod Ricard Finance S.A. ("PRF").

The foreign currency swap rolls over bi-annually, and, at the December 2016 renewal, a Euro equivalent was lent to PRF in exchange for \$729,539,000. At the June 2017 renewal, a Euro equivalent was lent to PRF in exchange for \$511,539,000, whilst a new cross currency swap contract was entered into whereby the Company lent a Euro equivalent to PRF in exchange for \$218,000,000.

The Company retains its original cross currency swap contract with PRF with a settlement date of June 2021 when the Company will exchange \$880,000,000 for €646,109,000. The new cross currency swap contract also expires June 2021 when the Company will exchange \$218,000,000 for €195,218,000.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

16 Deferred taxation

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 €'000	Liabilities 2016 €'000
Balances:		
Short-term timing differences	53	-

17 Share capital

	2017 €'000	2016 €'000
Issued and fully paid		
1,568,943,105 (2016: 1,568,943,103) A Ordinary shares of €1 each	1,568,943	1,568,943
3,651,148,811 Preference shares \$1 each	2,680,726	2,680,726
	<u>4,249,669</u>	<u>4,249,669</u>

On 19 December 2016, the Company issued 1 A ordinary share of €1 to its parent for an aggregate premium of €30,057,000.

On 20 June 2017, the Company issued a further 1 A ordinary share of €1 to its parent for an aggregate premium of €270,016,000.

The Company has one class of ordinary shares which carry no right to fixed income. The \$1 preference shares have the following rights:

- Annual fixed cumulative dividend that must be approved by the Board of Directors
- Coupon set at US Dollar 6 month LIBOR plus 400 basis points applied to the subscription price
- Voting rights equal to 20.1%

Upon winding up of the Company, any arrears or accruals of the fixed cumulative dividend and the amount subscribed are returned in priority to the holders of the \$1 preference shares.

Cumulative preference dividends at 30 June 2017 amounted to \$409,536,499 (2016: \$184,918,000).

18 Share premium account

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

19 Capital redemption reserve

This reserve records the amount which is transferred following the redemption or purchase of the Company's own shares.

20 Financial commitments, guarantees and contingent liabilities

On 5 February 2014, the Company's subsidiary J.R. Phillips & Co. Limited changed its name to PR Goal 4 Limited ("PRG4"). On 28 February 2014 PRG4 was placed in members' voluntary liquidation and the liquidator made an immediate distribution of the remaining assets to the Company. As a condition of the immediate distribution, the Company entered into a Deed of Indemnity with the liquidator whereby the Company will indemnify the liquidator up to the value of the early distribution received being €2,534,360,100 in the event of an undisclosed liability. PRG4 has not yet been dissolved and remains in liquidation.

21 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.

22 Controlling party

The Company's immediate parent company is Pernod Ricard UK Holdings Limited, a company registered in England & Wales.

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.

23 Subsidiaries

Details of the Company's direct subsidiaries at 30 June 2017 are as follows:

Name of undertaking and country of incorporation or residency		Class of shareholding	% Held Direct Indirect
Goal Acquisitions Limited	Guernsey	Ordinary	100.00
Goal Acquisitions Limited	Guernsey	A Ordinary	100.00
PR Goal 3 Limited	England & Wales	Ordinary	100.00
PR Goal 3 Limited	England & Wales	Preference	.56.00

Details of the Company's indirect subsidiaries can be found in Note 24 to the accounts.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

24 Indirect subsidiaries

The Company indirectly holds more than 50% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Allied Domecq Limited	England & Wales	Ordinary	100.00%
Allied Domecq (Holdings) Limited	England & Wales	Ordinary	100.00%
Allied Domecq Pensions Limited	England & Wales	Ordinary	99.99%
Allied Domecq Atlantic Finance Limited	England & Wales	Ordinary	100.00%
Optisure Limited	England & Wales	Ordinary	100.00%
Allied Domecq Canada Financing Company	England & Wales	Ordinary	100.00%
Allied Domecq Spirits and Wine (Investments) Limited	England & Wales	Ordinary	100.00%
Millstream Finance Limited	Guernsey	Ordinary	100.00%
Allied Domecq Financial Services Limited	England & Wales	Ordinary	100.00%
Allied Domecq Investments Limited	England & Wales	Ordinary	100.00%
Pernod Ricard Korea Imperial Company Limited	Korea	Preference	100.00%
Pernod Ricard Korea Imperial Company Limited	Korea	Ordinary	100.00%
Drybrough & Company Limited	Scotland	Ordinary	100.00%
Allied Domecq Medical Expenses Trust Limited	England & Wales	Ordinary	100.00%
Allied Domecq Russia (Holdings) Limited	England & Wales	Ordinary	100.00%
J R Phillips & Co. Limited	Scotland	Ordinary	100.00%
Adder Investment Holdings	Scotland	Ordinary	100.00%
Martinez Gassiot & Company Limited	England & Wales	Ordinary	100.00%
Reid, Stuart and Company Limited	England & Wales	Ordinary	99.57%
Allied Domecq Overseas Limited	England & Wales	Ordinary	100.00%
Allied Domecq Overseas (Europe) Limited	England & Wales	Ordinary	100.00%
Allied Domecq Overseas (Canada) Limited	England & Wales	Ordinary	100.00%
Chiswell Holdings	England & Wales	Ordinary	100.00%
Zoo Girl Limited	England & Wales	Ordinary	100.00%
Overseas Trading Corporation (1939) Limited	Jersey	Ordinary	100.00%
Beefeater Gin Limited	England & Wales	Ordinary	100.00%
Borzoi Company Limited	England & Wales	Ordinary	100.00%
Millstream Equities Limited	New Zealand	Ordinary	100.00%
Allied Domecq Australia Limited	Australia	Ordinary	100.00%
J. Lyons Holdings Limited	England & Wales	Ordinary	100.00%
PR Goal Netherlands B.V.	Netherlands	Ordinary	87.60%
PR Goal Netherlands B.V.	Netherlands	Preference	87.60%
Betset Limited	England & Wales	Ordinary	100.00%
Lemon Hart & Son Limited	England & Wales	Ordinary	100.00%
Recordpull Limited	England & Wales	Ordinary	100.00%
Montana Group (NZ) Limited	New Zealand	Ordinary	100.00%
J. Lyons & Co. Limited	England & Wales	Ordinary	100.00%
Allied Domecq International Holdings B.V.	Netherlands	A Shares	87.60%
Allied Domecq International Holdings B.V.	Netherlands	B Shares	87.60%
Pernod Ricard Winemakers New Zealand Limited	New Zealand	Ordinary	100.00%
The Strand Hotels Limited	England & Wales	Ordinary	99.00%
Allied Domecq AG	Switzerland	Ordinary	87.60%
Allied Domecq Canada Limited	Canada	A Common Shares	87.60%

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

24 Indirect subsidiaries

(Continued)

Allied Domecq (Europe) Finance	England & Wales	Ordinary	87.60%
Allied Domecq Netherlands B.V.	Netherlands	Ordinary	87.60%
Allied Domecq (US) Finance	England & Wales	Ordinary	87.60%
Hiram Walker (International) AG	Switzerland	Ordinary	87.60%
Brancott Estates Limited	New Zealand	Ordinary	100.00%
Camshorn Vineyards Limited	New Zealand	Ordinary	100.00%
Church Road Winery Limited	New Zealand	Ordinary	100.00%
Couper's Shed Wines Limited	New Zealand	Ordinary	100.00%
Montana Vineyard Leasing Limited	New Zealand	Ordinary	100.00%
Montana Wines Limited	New Zealand	Ordinary	100.00%
Penfolds Wines (NZ) Limited	New Zealand	Ordinary	100.00%
Tylers Stream Wine Co. Limited	New Zealand	Ordinary	100.00%
Hiram Walker & Sons Limited	Canada	Ordinary	87.60%
Allied Domecq Spirits & Wine (Europe) B.V.	Netherlands	Ordinary	87.60%
Lif B.V.	Netherlands	Ordinary	87.60%
Allied Domecq Spirits & Wine Africa (Proprietary) Limited	South Africa	Ordinary	87.60%
Kahlua AG	Switzerland	Ordinary	87.60%
Overnal S.A. Montevideo	Uruguay	Ordinary	87.60%
Boundary Vineyards Limited	New Zealand	Ordinary	100.00%
Cooks New Zealand Wine Company Limited	New Zealand	Ordinary	100.00%
Five Flax Wine Limited	New Zealand	Ordinary	100.00%
International Cellars Limited	New Zealand	Ordinary	100.00%
Longridge Wines Limited	New Zealand	Ordinary	100.00%
Stoneleigh Winery Limited	New Zealand	Ordinary	100.00%
Sun Country Juices Limited	New Zealand	Ordinary	100.00%
Tripleback Wines Limited	New Zealand	Ordinary	100.00%
Averill Estate Limited	New Zealand	Ordinary	100.00%
Woodhill Vineyards Limited	New Zealand	Ordinary	100.00%
Allied Domecq Investments UK	England & Wales	Ordinary	87.60%
Allied Domecq European Investments Limited	England & Wales	Ordinary	87.60%
Spain Alecq B.V.	Netherlands	Ordinary	87.60%
Chivas Allied Domecq Ventures Limited	Scotland	Ordinary	87.60%
Allied Domecq Stadthofstrasse B.V.	Netherlands	Ordinary	87.60%
Allied Domecq Latin America Finance	England & Wales	Ordinary	87.60%

25 Events after the reporting date

No material events occurred after the reporting period.